

LIMITED LIABILITY COMPANY
“TAKAFFUL INSURANCE ORGANIZATION”

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

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

**LLC "TAKAFFUL INSURANCE ORGANIZATION"
STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2025**

The following statement is provided to clarify the respective responsibilities of the independent auditors and the management regarding the financial statements of Limited Liability Company "Takafful Insurance Organization" (hereinafter - the "Company").

Management is responsible for maintaining accounting records and for the preparation of the financial statements that present fairly the financial position of Company 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 Company's financial position and financial performance; and
- assessing the Company's ability to continue as a going concern in the foreseeable future.

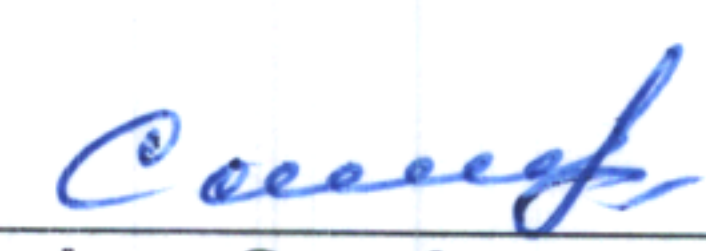
Management is also responsible for:

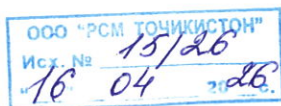
- the design, implementation and maintenance of an effective and reliable system of internal control within the Company;
- maintaining accounting records in a form that allows transactions of the Company to be properly recorded and aggregated, and enables the preparation, at any time, of financial information 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 Company's assets; and;
- the prevention and detection of fraud and other irregularities.

The Company's financial statements for the year ended 31 December 2025 were approved by Management on 16 April 2026.


Boymatov Dilshod
Director




Mirkholova Sanobar
Chief Accountant



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Limited Liability Company "Takafful Insurance Organization"

Qualified Opinion

We have audited the financial statements of Limited Liability Company "Takafful Insurance Organization" (hereinafter referred to as the "Company"), which comprise the statement of financial position as at 31 December 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, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the section "Basis for Qualified Opinion" of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

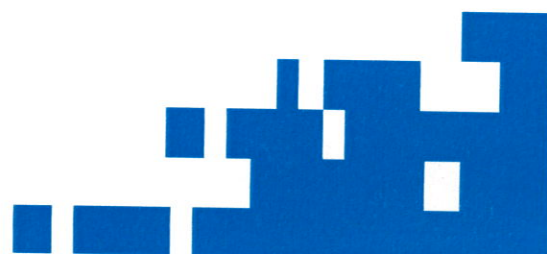
Basis for Qualified Opinion

1. We draw attention to Note 2 to the financial statements, which states that the Company did not apply International Financial Reporting Standard (IFRS) 17 "Insurance Contracts" in preparing its financial statements for the year ended 31 December 2025, as required by International Financial Reporting Standards. The effect of this non-application on the financial statements has not been determined. Accordingly, we were unable to determine the adjustments, if any, that might have been necessary in respect of assets, liabilities, equity, income, and expenses had IFRS 17 been applied.

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 Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, as well as 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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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.



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 the basis of preparation of the financial statements described in Note 2 to the financial statements, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

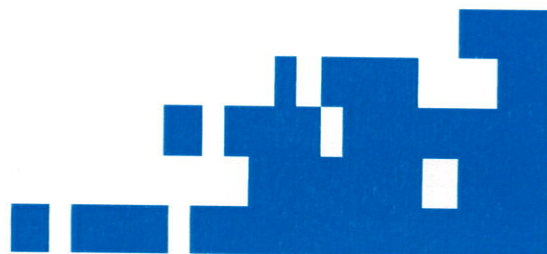
Those charged with corporate governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements may 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition, we:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;



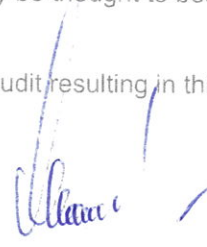
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with corporate 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 corporate 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 the auditor's independence, and where applicable, related safeguards.

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

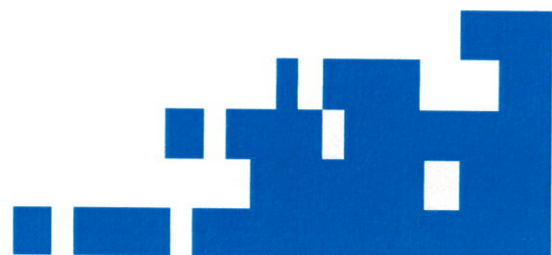
Bahrullo Mulloev
Managing Partner
LLC "RSM Tajikistan"
License of National Bank of Tajikistan
BMT № 0000352 dated 1 November 2025



Maftun Baratov
Audit Partner
LLC "RSM Tajikistan"
Certificate of banking audit specialist of the
National Bank of Tajikistan № 0000057
dated 30 December 2015




16 April 2026
Dushanbe, Tajikistan

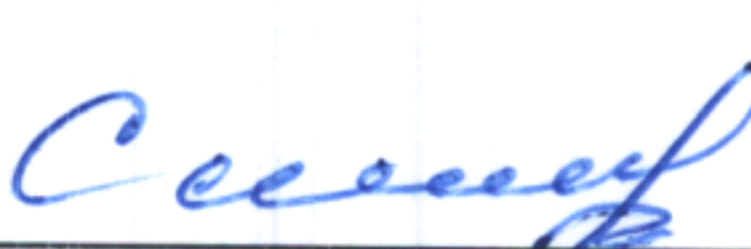


LLC "TAKAFFUL INSURANCE ORGANIZATION"
 STATEMENT OF FINANCIAL POSITION
 FOR THE YEAR ENDED 31 DECEMBER 2025
 (in thousands of Tajik Somoni)

	Notes	31 December 2025	31 December 2024
ASSETS:			
Cash and cash equivalents	5	3 289	2 233
Deposits with banks	6	3 500	2 000
Reinsurers share of the unearned premium reserve and loss reserves	7	782	869
Advances paid		46	6
Taxes paid in advance	8	153	95
Trade and other receivables	9	160	8
Property, plant and equipment	10	164	159
Intangible assets	11	285	4
TOTAL ASSETS		8 379	5 374
LIABILITIES			
Trade and other payables	12	10	4
Accounts payables to insurance operations	13	368	1 476
Taxes payable	14	43	1
Dividends payable		17	-
Reserve for preventive measures	15	340	247
Reserve for unearned premiums	15	4 704	3 891
Catastrophe reserve	15	434	-
Reserve for outstanding claims	15	340	283
TOTAL LIABILITIES		6 256	5 902
EQUITY			
Share capital	16	2 000	2 000
Retained earnings/(loss)	16	123	(2 528)
TOTAL EQUITY		2 123	(528)
TOTAL EQUITY AND LIABILITIES		8 379	5 374

The financial statements for the year ended 31 December 2025 were approved by the Management of the Company on April 16, 2026.


 Boymatov Dilshod
 Director

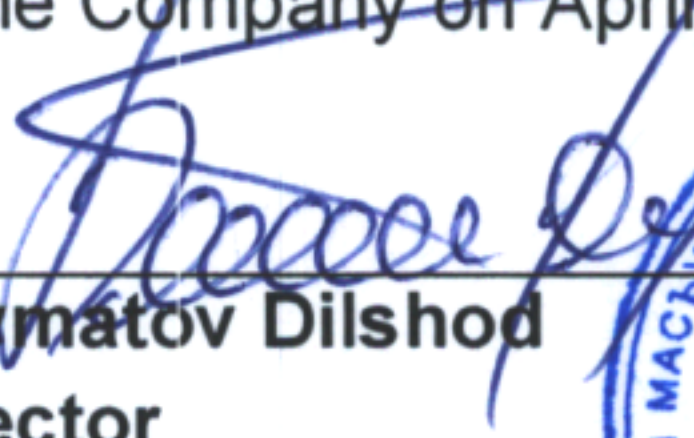

 Mirkholova Sanobar
 Chief Accountant

The notes on pages 19-39 form an integral part of these financial statements

LLC "TAKAFFUL INSURANCE ORGANIZATION"
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousands of Tajik Somoni)

	Notes	2025	2024
Insurance premium revenue	17	9 290	4 942
Premiums ceded to reinsurers	18	(1 721)	(1 103)
GROSS PREMIUMS WRITTEN LESS REINSURANCE CEDED		7 569	3 839
Change in the unearned premium reserve	19	(813)	(2 206)
Change in reinsurers' share of the unearned premium reserve	19	87	816
NET EARNED PREMIUMS		6 843	2 449
Insurance claims paid	19	(1 391)	(948)
Change in insurance loss reserves	19	(57)	(175)
Change in the preventive measures reserve	19	(93)	(180)
Change in the contingency reserve	19	(434)	-
NET UNDERWRITING RESULT		4 868	1 146
Administrative expenses	20	(2 084)	(2 638)
Other operating expenses	21	(1 996)	(1 724)
Non-operating income	22	1 058	345
PROFIT/(LOSS) BEFORE INCOME TAX		1 846	(2 871)
Income tax	23	(101)	(35)
NET PROFIT/(LOSS) FOR THE YEAR		1 745	(2 906)
TOTAL COMPREHENSIVE INCOME/(LOSS)		1 745	(2 906)

The financial statements for the year ended 31 December 2025 were approved by the Management of the Company on April 16, 2026.


Boymatov Dilshod
 Director




Mirkholova Sanobar
 Chief Accountant

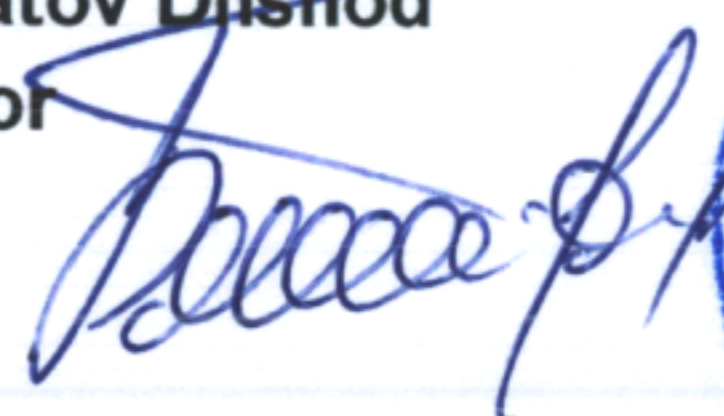
The notes on pages 11-39 form an integral part of these financial statements

LLC "TAKAFFUL INSURANCE ORGANIZATION"
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2025
 (in thousands of Tajik Somoni)

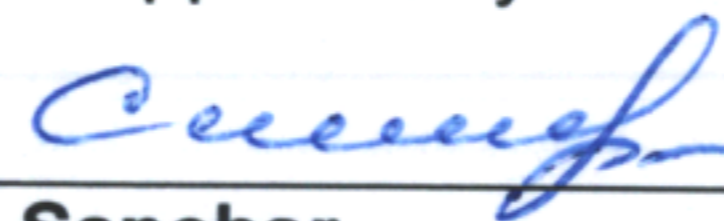
	Notes	Share capital	Retained earnings	TOTAL
Balance at 31 December 2023	16	2 000	(1 012)	988
Opening balance adjustment	29	-	1 390	1 390
Loss for the period		-	(2 906)	(2 906)
Balance at 31 December 2024	16	2 000	(2 528)	(528)
Opening balance adjustment	29	-	1 065	1 065
Dividends declared		-	(159)	(159)
Profit for the period		-	1 745	1 745
Balance at 31 December 2025	16	2 000	123	2 123

The financial statements for the year ended 31 December 2025 were approved by the Management of the Company on April 16, 2026.

Boymatov Dilshod
 Director




Mirkholova Sanobar
 Chief Accountant



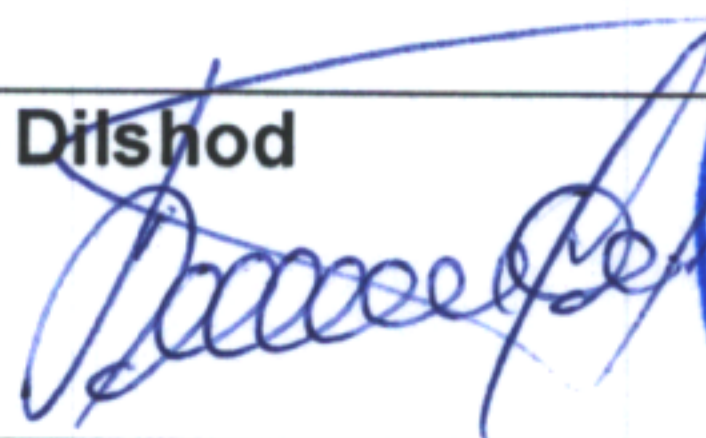
The notes on pages 11-39 form an integral part of these financial statements

LLC "TAKAFFUL INSURANCE ORGANIZATION"
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousands of Tajik Somoni)

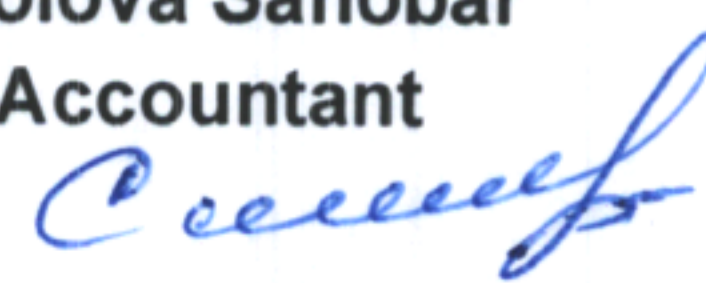
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax	1 846	(2 871)
Adjustments for:		
Depreciation of Property, plant and equipment and amortization of intangible assets	33	19
Net (profit)/loss on foreign exchange operations	(441)	29
Opening balance adjustment	1 065	1 390
Decrease/(increase) in reinsurers' share of unearned premium reserve	87	816
(Decrease)/increase in preventive measures reserve	93	180
(Decrease)/increase in unearned premium reserve	813	2 206
(Decrease)/increase in insurance loss reserves	57	175
(Decrease)/increase in contingency insurance reserves	434	-
Cash inflow from operating activities before changes in operating assets and liabilities	3 987	1 944
Decrease/(increase) in bank deposits	(1 500)	-
Decrease/(Increase) in taxes paid in advance	(58)	(47)
Decrease/(Increase) in accounts receivable	(152)	(7)
Decrease/(Increase) in advances paid	(40)	32
(Decrease)/Increase in dividends payable	17	-
(Decrease)/Increase in accounts payables	6	(27)
(Decrease)/increase in insurance payables	(709)	(239)
(Decrease)/Increase in taxes payable	43	1
Net cash outflow from operating activities before income tax paid	1 594	1 657
Income tax paid	(101)	(35)
Net cash outflow from operating activities	1 493	1 622
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of PPE and Intangible assets	(319)	-
Net cash outflow from investing activities	(319)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments of dividends	(159)	-
Net cash outflow from financing activities	(159)	-
Effect of changes in foreign exchange rate on cash balances in foreign currency	41	2
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1 056	1 624
CASH AND CASH EQUIVALENTS, AT THE BEGINNING OF THE YEAR	2 233	609
CASH AND CASH EQUIVALENTS, AT THE END OF THE YEAR	3 289	2 233

The financial statements for the year ended 31 December 2025 were approved by the Management of the Company on April 16, 2026.

Boymatov Dilshod
 Director




Mirkholova Sanobar
 Chief Accountant



The notes on pages 11-39 form an integral part of these financial statements

LLC “TAKAFFUL INSURANCE ORGANIZATION”
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousands of Tajik Somoni)

1. GENERAL INFORMATION ABOUT THE COMPANY

Limited Liability Company “Takafful Insurance Organization” (hereinafter – the “Company”) was established and registered with the tax authorities as a legal entity in the Republic of Tajikistan on 18 December 2018, as evidenced by State Registration Certificate No. 0289537 issued on 18 December 2018.

As at 31 December 2025 and 2024, the Company’s shareholders were as follows:

	As at 31 December 2025	As at 31 December 2024
	% of total paid-up sharecapital	% of total paid-up sharecapital
Shareholders		
Mastulov Ali Shomahilovich	45%	45%
Abdulloev Shuhrat Shukurilloevich	25%	25%
Roziqov Shamsullo Rahmatulloevich	20%	20%
Boymatov Dilshod Shuhratovich	10%	10%
	100%	100%

The Company’s principal activity is the provision of the following insurance services: motor vehicle insurance, travel insurance, property insurance, voluntary medical insurance, cargo and transportation insurance, accident and health insurance, financial risk insurance, voluntary insurance of construction and installation works, and other types of insurance.

Legal name: Limited Liability Company “Takafful Insurance Organization”.

Legal address: Republic of Tajikistan, Dushanbe, I. Somoni district, 140/1 Akhrori Street.

Legal status: Limited Liability Company.

For the year ended December 31, 2025 and 2024, the number of employees of the Company was 19 and 17, respectively.

The financial statements for the year ended 31 December 2025 were approved by the Management of the Company on April 16, 2026.

2. PRESENTATION OF FINANCIAL STATEMENTS

Statement of Compliance

The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued and published by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”), subject to the principal modifications described below.

- Insurance contracts are accounted for in accordance with the legislation of the Republic of Tajikistan. Under these regulations, allocations to insurance reserve funds are determined based on actuarial calculations using the gross insurance premium, net of commission expenses and the preventive measures reserve. Reserves are established to cover reported but unsettled claims, claims not yet incurred, and incurred but not reported claims. The reinsurer’s share is also taken into account in the measurement of insurance reserves.

Basis of Measurement

The preparation of financial statements in accordance with IFRS requires Management to make significant accounting estimates and assumptions that affect the reported amounts of assets and

LLC “TAKAFFUL INSURANCE ORGANIZATION”
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousands of Tajik Somoni)

liabilities at the reporting date, as well as income and expenses for the reporting period. Although these estimates are based on Management’s knowledge of current events and actions, actual results may differ from those estimates, and the original estimates and assumptions may be revised in the same year in which the circumstances change.

The financial statements have been prepared on the basis of fair value for financial instruments measured at fair value through profit or loss and at fair value through other comprehensive income. Other financial assets and liabilities are measured at amortised cost, while non-financial assets and liabilities are measured at historical cost.

Going Concern

In preparing the financial statements, the Company has assessed its ability to continue as a going concern in the foreseeable future. This means that the Company intends to continue its operations in the normal course of business and has neither the intention nor the need to liquidate or materially curtail the scale of its operations.

Basis of Presentation

These financial statements have been prepared in accordance with IFRS, which collectively include International Financial Reporting Standards and related interpretations issued by the IFRIC.

Functional Currency and Presentation Currency

Items included in the Company’s financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company (the “functional currency”). The functional currency and presentation currency of these financial statements is the Tajik Somoni (the “Somoni”).

These financial statements are presented in Tajik Somoni, unless otherwise stated..

New and Revised IFRS Issued but Not Yet Effective

A number of new standards, amendments to standards and interpretations are not yet effective as at 31 December 2025 and have not been applied in preparing these financial statements. Of the developments listed below, the following standards and amendments may potentially affect the Company’s financial and operating activities. The Company plans to adopt these standards and amendments when they become effective. The possible impact of these new standards on the Company’s financial statements has not yet been assessed.

- Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” (issued in May 2024 and effective for annual reporting periods beginning on or after 1 January 2026).
- IFRS 18 “Presentation and Disclosure in Financial Statements” (issued in April 2024 and effective for annual reporting periods beginning on or after 1 January 2027), which replaces IAS 1 “Presentation of Financial Statements” and establishes general requirements for the presentation and disclosure of information in financial statements.

“Annual Improvements to IFRS Accounting Standards – Volume 11”:

- amendments to IAS 7 “Cost Method Accounting”;
- amendments to IFRS 9 — “Derecognition of Lease Liabilities”;

- amendments to IFRS 10 — “Determination of a De Facto Agent”;
- amendments to the IFRS 7 Implementation Guidance — “Disclosure of Deferred Differences between Fair Value and Transaction Price”;
- amendments to IFRS 7 — “Gain or Loss on Derecognition”;
- amendments to IFRS 1 — “Hedge Accounting by a First-time Adopter”;
- amendments to the IFRS 7 Implementation Guidance — “Introduction”;
- amendments to the IFRS 7 Implementation Guidance — “Disclosure of Credit Risk Information”; and
- amendments to IFRS 9 — “Transaction Price”.

Management expects that these amendments will not have a material impact on the Company’s financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Recognition of Income and Expenses

Classification of Contracts

Insurance contracts are agreements under which the Company assumes the insurance risk from the policyholder and undertakes to pay compensation in the event of an insured loss.

The Company does not apply IFRS 17, “Insurance Contracts.” Insurance contracts are accounted for in accordance with the requirements of the legislation of the Republic of Tajikistan and the Company’s previously applied accounting practices for insurance operations.

Revenue from insurance contracts is recognized as insurance premiums on a pro rata basis over the period of insurance coverage. The unearned portion of premiums is recorded under liabilities as a reserve for unearned premiums.

Investment contracts are accounted for separately if significant financial risk is transferred but not significant insurance risk. Financial risk is the risk of changes in future variables such as interest rates, the price of a financial instrument, commodity prices, exchange rates, and so on.

If a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its term, even if the insurance risk significantly decreases during this period, unless all rights and obligations are extinguished or expire. Investment contracts, however, may subsequently be recognised as insurance contracts and reclassified accordingly if insurance risk becomes significant.

Written Premiums

Premiums written under insurance contracts providing for periodic premium payments are recognised as revenue when they become payable by the policyholder. Upon conclusion of contracts with a one-time premium payment condition, revenue is recognised on the date the policy comes into force.

Premiums include all adjustments made during the reporting period in respect of premiums receivable under policies sold in prior reporting periods. Refunds of premiums and amounts receivable from policyholders are accounted for as a reduction of premiums; surrenders are recognised as insurance claims incurred. Unearned premiums represent the portion of premiums written during the year that relates to the period of risk after the reporting date. Unearned premiums

are calculated on a daily pro rata basis. The proportion relating to subsequent periods is deferred as the unearned premium reserve.

Reinsurance Premiums

Premiums ceded under reinsurance contracts are recognised as expenses at the inception date of the reinsurance coverage period. Accrued premiums under reinsurance contracts unrelated to insurance events represent the total amount of premiums payable for the entire coverage period provided under contracts concluded during the reporting period and are recognised from the effective date of the insurance policy.

Premiums include all adjustments made during the reporting period in respect of reinsurance contracts concluded in previous reporting periods. Unearned reinsurance premiums represent the portion of premiums accrued during the year that relates to the risk period after the reporting date. Unearned reinsurance premiums are deferred to future periods over the term of the underlying direct insurance policies for contracts based on the insurance year and over the term of the reinsurance contract for contracts based on the calendar year.

Accounting for Insurance Reserves

General Principles

Insurance reserves are established by the Company to ensure the fulfilment of obligations under existing insurance and reinsurance contracts. The calculation of reserves is performed for each type of insurance based on the terms of concluded contracts, irrespective of subsequent reinsurance of risks. Reserves are required to be supported by liquid assets in accordance with the regulations of the National Bank of Tajikistan.

Structure of Insurance Reserves

The Company establishes the following types of mandatory reserve funds:

- Unearned premium reserve (“UPR”) — represents the portion of the basic insurance premium relating to the insurance coverage period subsequent to the reporting date. Calculated using the “daily pro rata method”.
- Reserve for reported but not settled claims (“RBNS”) — obligations in respect of insurance claims reported before the reporting date but not yet settled, either fully or partially. Includes claims settlement expenses.
- Reserve for incurred but not reported claims (“IBNR”) — established on the basis of actuarial calculations or, in the absence of statistical data, at an amount of not less than 50% of the RBNS reserve (or 5% of the basic premium for the last 12 months if the RBNS reserve equals zero).
- Catastrophe reserve — established annually at 5.0% of the basic insurance premium to cover unforeseen major losses.
- Contingency reserve — established at a rate from 1% to 3% of insurance premiums to finance measures aimed at preventing accidents and property damage.
- Life insurance reserve — used in the field of life insurance to cover future obligations under existing contracts.

Measurement and Calculation Bases

- Basic insurance premium — determined as the insurance premium less commission remuneration (up to 25%), allocations to the catastrophe reserve (5%) and contingency reserve (from 1% to 3%).

LLC “TAKAFFUL INSURANCE ORGANIZATION”
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousands of Tajik Somoni)

- Reinsurers’ share — presented separately within insurance reserves for each type of reserve using the applicable reinsurance method (proportional or non-proportional).
- Actuarial methods — applied for the measurement of the IBNR reserve, life insurance reserves and the determination of expected costs.

Interest Income

Interest income is calculated using the effective interest method.

Acquisition Costs

Acquisition costs relating to insurance contracts include direct and indirect acquisition costs. Direct acquisition costs represent expenses incurred in connection with the conclusion of new insurance contracts and the renewal of existing insurance contracts, specifically commissions paid to intermediaries. These expenses are recognised on an accrual basis at the time the related insurance premium under the respective contract is recognised. Direct costs include remuneration paid to insurance agents for concluding insurance contracts.

Indirect acquisition costs are variable expenses aimed at concluding or renewing insurance contracts which cannot be directly attributed to specific insurance contracts but are associated with the promotion or stimulation of sales of a particular product. A relationship between indirect costs and growth in revenue (insurance premiums) for such products can be established.

Insurance Claims

Insurance claims and losses under insurance contracts include all losses arising during the year. Claims settlement expenses directly related to the processing and settlement of claims are disclosed separately in the statement of comprehensive income. Losses arising from death and payments upon early termination of contracts are recognised based on notifications received. Payments upon expiry of contract terms and annuity payments are recognised when payment obligations arise.

Foreign Currency Translation

Foreign exchange differences arising from settlements in foreign currencies are recognised using the exchange rate effective on the transaction date. Gains and losses arising from changes in fair value of financial assets designated at fair value through profit or loss are recognised in profit or loss and other comprehensive income as net trading income. Gains and losses arising from translation of financial assets not designated at fair value through profit or loss are recognised in profit or loss and other comprehensive income as other operating income or expenses. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate effective at the reporting date.

Changes in the fair value of monetary securities denominated in foreign currencies and classified as investment securities measured at fair value through other comprehensive income are analysed between foreign exchange differences arising from changes in the amortised cost of the security and other changes in the carrying amount of the security. Foreign exchange differences related to changes in amortised cost are recognised in profit or loss, while other changes in the carrying amount are recognised in equity.

Non-monetary items denominated in foreign currencies and measured at historical cost are translated using the exchange rate effective at the date of the transaction. Non-monetary items denominated in foreign currencies and measured at fair value are translated using the exchange rate effective at the date when the fair value was determined. Foreign exchange differences arising

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on non-monetary assets, such as securities measured at fair value through profit or loss, are recognised as part of gains or losses from changes in fair value. Foreign exchange differences arising on non-monetary assets, such as available-for-sale securities, are recognised in equity within the revaluation reserve for financial assets available for sale. Differences arising from the translation of non-monetary items classified as equity investments, for which an election has been made to present subsequent changes in fair value in other comprehensive income, are recognised in the fair value reserve within equity.

Differences between the contractual exchange rate of a transaction and the average exchange rate effective at the date of the transaction are included in net gains less losses from foreign currency operations as net trading income less expenses.

The exchange rates used by the Company for the translation of balances denominated in foreign currencies in preparing the financial statements are presented below:

	31 December 2025	31 December 2024
Tajik Somoni / US Dollar	9,2513	10.9325
Tajik Somoni / Euro	10,8916	11.4223
Tajik Somoni / Russian Ruble	0,1181	0.1114

Taxation

Income tax expense for the reporting period comprises current and deferred tax. Income tax is recognised in profit or loss and other comprehensive income, except to the extent that it relates to transactions recognised directly in equity, in which case the related income tax is also recognised in equity. Current income tax for the reporting period is calculated based on taxable profit for the reporting period using income tax rates enacted as at the reporting date. Where the financial statements are authorised for issue prior to the submission of tax returns, taxable profits or losses are based on estimates. Tax authorities may interpret tax legislation more strictly and may review tax calculations. As a result, tax authorities may impose additional taxes on transactions that were not previously taxed. Consequently, significant additional taxes, penalties and fines may arise.

Deferred tax assets and liabilities are recognised using the balance sheet liability method for all temporary differences arising between the carrying amounts of assets and liabilities recognised in the financial statements and their tax bases, except where deferred tax arises from the initial recognition of goodwill or an asset or liability arising from a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period when the assets are realised or the liabilities settled, based on tax rates enacted or substantively enacted at the reporting date.

In the Republic of Tajikistan, there are also other operating taxes applicable to the Company's activities. These taxes are included within other operating expenses in the statement of profit or loss and other comprehensive income.

Financial Instruments

Initial Recognition and Measurement of Financial Instruments

The Company initially recognises insurance receivables, deposits, issued debt securities and subordinated liabilities on the date they arise. All other financial instruments (including regular purchases and sales of financial assets) are recognised on the trade date, being the date on which the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for items not measured at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue.

Classification

Financial Assets

Upon initial recognition, a financial asset is classified as measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) or at fair value through profit or loss (“FVTPL”). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

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

A debt instrument is measured at fair value through other comprehensive income (“FVOCI”) only if it meets both of the following conditions and is not designated at fair value through profit or loss (“FVTPL”):

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

Upon initial recognition of investments in equity instruments that are not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income (“OCI”).

All other financial assets are classified as measured at FVTPL.

In addition, upon initial recognition of financial assets that otherwise meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income, the Company may irrevocably designate them as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business Model Assessment

The Company assesses the objective of a business model in which an asset is held at the portfolio level because this best reflects the way the business is managed and information is provided to Management.

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The information considered includes:

- stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether Management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of financial assets with the duration of liabilities financing those assets;
- how the performance of the portfolio is evaluated and reported to the Company’s Management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how business managers are compensated — for example, whether compensation is based on the fair value of managed assets or on the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations regarding future sales activity. However, information about sales activity is not considered in isolation, but rather as part of an overall assessment of how the Company’s stated objective for managing financial assets is achieved and how cash flows are realised.

Financial assets held for trading or managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss (“FVTPL”), as they are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for selling financial assets.

Reclassifications

Financial assets are reclassified after their initial recognition only in the period following a change in the Company’s business model for managing financial assets. Financial liabilities are never reclassified.

Financial Liabilities

The Company classifies its financial liabilities as measured at amortised cost or at fair value through profit or loss (“FVTPL”).

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive contractual cash flows in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all risks and rewards of ownership and does not retain control over the financial asset.

Upon derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss recognised in other comprehensive income is recognised in profit or loss.

Any cumulative gain or loss recognised in other comprehensive income in respect of equity investment securities designated as measured at FVOCI is not reclassified to profit or loss upon

derecognition of such securities. Any interest in transferred financial assets that qualifies for derecognition and is created or retained by the Company is recognised as a separate asset or liability.

In transactions where the Company neither retains nor transfers substantially all risks and rewards related to ownership of a financial asset but retains control over the asset, the Company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the Company retains an obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee is more than adequate (asset) or less than adequate (liability) for performing the servicing obligation.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Modification of Financial Assets and Liabilities

Financial Assets

If the terms of a financial asset are modified, the Company assesses whether the cash flows of the modified asset differ substantially. If the cash flows differ substantially, the contractual rights to the cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset measured at amortised cost do not differ substantially, the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognises the amount arising from the adjustment of the gross carrying amount as a modification gain or loss in profit or loss. If such modification is carried out due to financial difficulties of the borrower, the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

Financial Liabilities

In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the extinguished financial liability and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and liabilities, as well as income and expenses, are offset and the net amount is reported in the financial statements when there is a legally enforceable right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS or in respect of gains and losses arising from a group of similar transactions, such as the Company’s trading activities.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, current and deposit accounts with banks (with maturities of up to three months), which can be readily converted into known amounts of cash, including highly liquid investments with original maturities of up to 90 days, and which are subject to an insignificant risk of changes in value.

Cash and cash equivalents are measured at amortised cost.

Insurance Receivables

Insurance receivables comprise amounts due from policyholders for insurance premiums and are recognised simultaneously with the recognition of the related insurance premium revenue under the insurance contract.

Recognition of insurance and reinsurance receivables ceases when the derecognition criteria for financial assets are met. The carrying amount of insurance receivables is assessed for impairment at least at each reporting date.

Where there is objective evidence of impairment resulting from one or more events occurring after the initial recognition that reduce the expected future cash flows, the Company recognises an impairment loss in profit or loss for the year.

Simultaneously with the recognition of impairment losses on receivables, the Company recognises income from the write-off of part of the related liability for commissions payable to insurance agents and brokers for concluding the relevant contract.

Reinsurance Contract Assets

In the course of its operations, the Company transfers risks under reinsurance arrangements. Reinsurance contract assets represent the reinsurers' share in insurance liabilities under insurance contracts. Reinsurance contract assets are measured based on the terms of both the underlying reinsured direct insurance contract and the reinsurance contract. Impairment assessment is performed for all reinsurance contract assets whenever objective evidence of impairment exists.

Deposits with banks

Deposits with banks represent funds placed in term and current accounts with credit institutions. Deposits are measured at amortised cost using the effective interest method and are assessed for possible impairment in accordance with the expected credit loss model.

Advances paid

The company records advances paid to counterparties at their initial cost. If there is a possibility that an advance will not be repaid, an impairment test is performed, and any resulting losses are recognized in net income.

Leases

Company as a Lessee

For any new contracts, the Company considers whether the contract is, or contains, a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

To apply this definition, the Company assesses whether the contract meets three key criteria, namely:

- The contract contains an identified asset that is either explicitly specified in the contract or implicitly specified at the time the asset is made available to the Company;
- The Company has the right to obtain substantially all of the economic benefits from the use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- The Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to determine how and for what purpose the asset is used throughout the period of use.

Measurement and Recognition of Leases for the Lessee

At the lease commencement date, the Company recognizes a right-of-use asset and a lease liability in the statement of financial position. The right-of-use asset is measured as if the standard had been applied from the lease commencement date. Although the lease liability is determined at the lease commencement date, it is discounted using the lessee’s incremental borrowing rate at the date of initial application.

The Company depreciates right-of-use assets using the straight-line method from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses right-of-use assets for impairment, if indicators of impairment exist. Leasehold improvements are capitalized and depreciated on a straight-line basis over the shorter of the lease term and their useful lives.

At the commencement date, the Company measures the lease liability at the present value of lease payments not paid at that date, discounted using the interest rate implicit in the lease, if that rate is readily determinable, or the Company’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability consist of fixed payments (including, in substance, fixed payments), variable lease payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and payments arising from options reasonably certain to be exercised.

After initial measurement, the lease liability is reduced by lease payments made and increased by interest accrued. Lease liabilities are remeasured to reflect any reassessment or modification, or if there are changes in fixed lease payments or changes in the substance of the arrangement.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or recognized in profit or loss if the carrying amount of the right-of-use asset has already been reduced to zero.

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The Company applies the exemptions for short-term leases and leases of low-value underlying assets. Instead of recognizing right-of-use assets and lease liabilities, lease payments are recognized as an expense in profit or loss on a straight-line basis over the lease term.

The Company determines its incremental borrowing rate by analyzing its borrowings from various external sources and making certain adjustments related to the lease terms and the type of asset being leased.

Property, Plant and Equipment and Intangible Assets

Property, plant and equipment are stated at cost less accumulated depreciation. If the recoverable amount is lower than the carrying amount and the circumstances causing the impairment are not considered temporary, the asset is written down to its recoverable amount.

Depreciation is calculated using the straight-line method over the useful lives of the assets. The Company applies the following depreciation rates:

	Rate %
Buildings and constructions	9
Furniture	10
Vehicles	10
Computer equipment	10
Intangible assets	10

Repair and maintenance costs are recognised in the statement of profit or loss and other comprehensive income as incurred. Costs incurred to improve an asset are capitalised when it is probable that additional future economic benefits associated with the asset will flow to the Company. Such costs are depreciated over the remaining useful life of the related asset.

Gains and losses arising on disposal of property, plant and equipment are determined as the difference between the proceeds received and the carrying amount and are recognised in operating profit.

Reinsurance Payables

The Company accounts for reinsurance payables arising from obligations to reinsurers. Such liabilities are initially recognised at cost and subsequently adjusted for any changes in settlements with reinsurers, including accruals of premiums, claims and reserves.

Unearned Premium Reserve

The Company establishes an unearned premium reserve in accordance with Resolution No. 101 of the Government of the Republic of Tajikistan dated 23 December 2024. The reserve is calculated proportionally to the unexpired period of coverage under the insurance contract. It is reduced by the amount of premiums already earned during the reporting period and is determined as the product of the base premium and the ratio of the unexpired coverage period to the total term of the contract.

Other Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) arising from past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the Company expects to receive reimbursement for part or all of a provision, for example under an

insurance contract, the reimbursement is recognised as a separate asset only when receipt of the reimbursement is virtually certain. Expenses relating to provisions are recognised in the statement of profit or loss and other comprehensive income net of reimbursement.

Contingent Liabilities and Assets

Contingent assets and liabilities represent possible rights and obligations arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company’s control. Existing contingent liabilities are disclosed in the notes to the financial statements.

Presentation of Current and Non-current Assets and Liabilities

Management believes that the Company does not have a clearly identifiable operating cycle. Accordingly, Management has decided that presenting assets and liabilities in the statement of financial position in order of liquidity provides information that is reliable and more relevant than presenting current and non-current assets and liabilities separately.

Equity

Share capital

Contributions to the Company’s share capital are recognised within equity. Incremental costs directly attributable to the increase of share capital are recognised as a deduction from equity, net of any tax effects.

Reserve Capital

Reserve capital is established to cover losses and ensure the Company’s financial stability.

Retained earnings

Retained earnings include undistributed profits of the current and prior periods.

Dividends

Dividends are recognised as liabilities and deducted from equity at the reporting date only if they are declared and approved on or before the reporting date. Dividends declared and approved after the reporting date but before the approval of the financial statements are disclosed.

Dividends paid in the Republic of Tajikistan are subject to the relevant taxes.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Company’s accounting policies described in Note 3, Management is required to make judgements and assumptions relating to the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and related assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised in the period in which the estimate is revised if the change affects only that period, or in the period of the revision and future periods if the change affects both current and future periods.

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Set out below are the key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that carry a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The most significant areas involving judgements and estimates in the financial statements are set out below:

Key Accounting Judgements and Sources of Estimation Uncertainty

The preparation of financial statements in accordance with International Financial Reporting Standards requires Management to make professional judgements and to use estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, as well as the disclosure of contingent liabilities. Actual results may differ from these estimates.

Measurement of Insurance Reserves

The most significant estimates and assumptions relate to the determination of insurance reserves. Insurance reserves include reserves for reported but not settled claims, as well as reserves for claims incurred but not reported as at the reporting date.

The measurement of these reserves is performed using actuarial methods based on the analysis of the Company’s historical data, taking into account current trends and expected future events. The principal methods applied include loss development methods and other generally accepted actuarial approaches.

Key assumptions used in measuring insurance reserves include:

- expected loss ratio;
- loss development patterns;
- proportion of claims not reported as at the reporting date;
- claims settlement periods;
- discount rates applied, where necessary, to reflect the time value of money.

For obligations with long settlement periods, expected future cash flows are discounted using rates reflecting the current market assessment of the time value of money and the specific risks inherent in such liabilities.

Due to the inherent uncertainty associated with the measurement of insurance reserves, actual claim amounts may differ from the initially recognised estimates, and such differences may have a material effect on the Company’s financial position and financial results in future periods.

Sensitivity Analysis

The Company performs sensitivity analysis of insurance reserves to changes in key assumptions. In particular, the impact of reasonably possible changes in the following parameters is assessed:

- loss ratio levels;
- loss development patterns;
- amount of incurred but not reported claims reserves;
- discount rates.

The results of the sensitivity analysis are used by Management to assess the adequacy of established reserves and the level of uncertainty associated with their measurement.

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Related Party Transactions

In the ordinary course of business, the Company enters into transactions with related parties. These transactions are primarily conducted at market prices. In the absence of an active market for such transactions, Management applies judgement to determine whether the transactions were conducted at market terms or on preferential terms. These judgements are based on similar transactions with unrelated parties, as well as on an analysis of effective interest rates.

Allowance for Doubtful Insurance Receivables

Insurance receivables are assessed for impairment when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Impairment losses are recognised in the statement of comprehensive income.

The general approach to the assessment of impairment of assets other than insurance assets is based on identifying indicators of impairment that may affect the Company’s future cash flows.

Insurance Contract Liabilities

The measurement of insurance contract liabilities is based on assumptions established at the inception of the contract. All contracts are subject to a liability adequacy test, which reflects Management’s current best estimate of future cash flows. Assumptions regarding future expenses are based on current expense levels adjusted for the expected portfolio growth, where necessary.

Recoverability of Deferred Acquisition Costs

Deferred acquisition costs are recognised to the extent that their future recovery from insurance operations income is expected. The Company performs an annual liability adequacy test for insurance contracts, taking into account the amount of deferred acquisition costs recognised. At the reporting date, Management concluded that the amount of insurance contract liabilities was sufficient to fully recover the deferred acquisition costs.

Significance of Insurance Risk

The Company classifies as insurance contracts only those contracts under which the Company has accepted significant insurance risk from the policyholder by agreeing to compensate the policyholder (or other beneficiaries specified in the contract) if a specified uncertain future event (the insured event) adversely affects them. The Company determines whether significant insurance risk exists by comparing the present value of net cash flows arising if the insured event occurs with the present value of net cash flows if the insured event does not occur.

5. CASH AND CASH EQUIVALENTS

As at 31 December 2025 and 2024, the Company’s cash and cash equivalents are as follows:

	31 December 2025	31 December 2024
Cash at bank in national currency	545	1 102
Cash at bank in foreign currency	2 743	1 052
Cash on hand	1	79
	3 289	2 233

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6. DEPOSITS WITH BANKS

As at 31 December 2025 and 2024, the Company’s bank deposits are as follows:

	31 December 2025	31 December 2024
CJSC “Arvand Bank”	1 500	1 000
LLC MDO “Finka”	1 000	-
CJSC Bank “Imon International”	1 000	-
OJSC “Eskhata Bank”	-	1 000
	3 500	2 000

On 19 December 2025, the Company entered into an agreement to open a deposit account with the Branch of CJSC “Bank Arvand” in the Republic of Tajikistan, Dushanbe, for an amount of TJS 1,500 thousand at an annual interest rate of 16.5%, with a maturity date of 12 December 2026.

On 15 April 2025, the Company entered into an agreement to open a deposit account with the Branch of LLC MDO “Finca” in the Republic of Tajikistan, Dushanbe, for an amount of TJS 500 thousand at an annual interest rate of 19%, with a maturity date of 15 May 2026.

On 15 July 2025, the Company entered into an agreement to open a deposit account with the Branch of LLC MDO “Finca” in the Republic of Tajikistan, Dushanbe, for an amount of TJS 500 thousand at an annual interest rate of 18%, with a maturity date of 15 August 2026.

On 16 January 2025, the Company entered into an agreement to open a deposit account with the Branch of CJSC Bank “Imon International” in the Republic of Tajikistan, Dushanbe, for an amount of TJS 1,000 thousand at an annual interest rate of 16.5%, with a maturity date of 19 January 2026.

As at 31 December 2025 and 2024, interest income on placed deposits amounted to TJS 482 thousand and TJS 348 thousand, respectively.

7. REINSURERS SHARE OF THE UNEARNED PREMIUM RESERVE AND LOSS RESERVES

As at 31 December 2025 and 2024, the Company’s reinsurers’ share of the unearned premium reserve is as follows:

	31 December 2025	31 December 2024
Balance at as 01 January	869	1 685
Movement in the unearned premium reserve	(87)	(816)
Balance at as 31 December	782	869

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8. TAXES PAID IN ADVANCE

As at 31 December 2025 and 2024, the Company’s taxes paid in advance are as follows:

	31 December 2025	31 December 2024
Advance payment of non-resident income tax	152	94
Social tax paid in advance	1	1
	153	95

9. TRADE AND OTHER RECEIVABLES

As at 31 December 2025 and 2024, the Company’s trade and other receivables are as follows:

	31 December 2025	31 December 2024
Receivables from employees	160	8
	160	8

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10. PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2025 and 2024, the Company’s property, plant and equipment are as follows:

	Office equipment	TOTAL
Initial Cost		
As of 31 December, 2023	187	187
Additions	-	-
As of 31 December, 2024	187	187
Additions	27	27
As of 31 December, 2025	214	214
Accumulated depreciation		
As of 31 December, 2023	(10)	(10)
Depreciation charge for the year	(18)	(18)
As of 31 December, 2024	(28)	(28)
Depreciation charge for the year	(22)	(22)
As of 31 December, 2025	(50)	(50)
Carrying value		
As of 31 December, 2023	177	177
As of 31 December, 2024	159	159
As of 31 December, 2025	164	164

Restrictions on Property, plant and equipment

As at 31 December 2025 and 31 December 2024, the Bank did not have any pledged or restricted Property, plant and equipment.

Contractual commitments

The Company does not have any contractual commitments for the construction of buildings or other capital expenditures on property, plant and equipment.

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11. INTANGIBLE ASSETS

As at 31 December 2025 and 2024, the Company’s intangible assets are as follows:

	Intangible assets	TOTAL
Initial Cost		
As of 31 December, 2024	4	4
Additions	292	292
As of 31 December, 2025	296	296
Accumulated depreciation		
As of 31 December, 2024	-	-
Depreciation charge for the year	(11)	(11)
As of 31 December, 2025	(11)	(11)
Carrying value		
As of 31 December, 2024	4	4
As of 31 December, 2025	285	285

12. TRADE AND OTHER PAYABLES

As at 31 December 2025 and 2024, the Company’s trade and other payables are as follows:

	31 December 2025	31 December 2024
Salaries payable	10	-
Trade payables for goods and services	-	4
	10	4

13. ACCOUNTS PAYABLES TO INSURANCE OPERATIONS

As at 31 December 2025 and 2024, the Company’s accounts payables to insurance operations are as follows:

	31 December 2025	31 December 2024
Amounts payable from insurance operations	368	1 476
	368	1 476

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14. TAXES PAYABLE

As at 31 December 2025 and 2024, the Company’s taxes payable are as follows:

	31 December 2025	31 December 2024
Income tax payable	33	-
Personal income tax payable	2	1
Social tax payable	8	-
	43	1

15. INSURANCE PROVISIONS AND RESERVES

As at 31 December 2025 and 2024, the Company’s insurance reserves are as follows:

	31 December 2025	31 December 2024
Unearned premium reserve at the beginning of the year	3 891	1 685
Change in unearned premium reserve	813	2 206
Unearned premium reserve at the end of the year	4 704	3 891
Outstanding claims reserve at the beginning of the year	283	108
Change in outstanding claims reserve	57	175
Outstanding claims reserve at the end of the year	340	283
Reserve for preventive measures at the beginning of the year	247	67
Change in reserve for preventive measures	93	180
Reserve for preventive measures at the end of the year	340	247
Catastrophe reserve at the beginning of the year	-	-
Change in catastrophe reserve	434	-
Catastrophe reserve at the end of the year	434	-
	5 818	4 421

16. SHARE CAPITAL

As at 31 December 2025, the authorised and fully paid share capital of the Company amounted to TJS 2 million (2024: TJS 2 million). The contribution to share capital was made by the founder in Tajik somoni. The founder of the Company is entitled to receive dividends and distributions of equity in Tajik somoni

As of 31 December 2025 and 2024, the Company had retained earnings of TJS 123 thousand and an accumulated loss of TJS 2,528 thousand, respectively. During 2025, the Company generated a profit of TJS 1,745 thousand. During 2024, the Company incurred a loss of TJS 2,906 thousand.

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17. INSURANCE PREMIUM REVENUE

Insurance premium revenue for the years ended 31 December 2025 and 2024 is presented as follows:

	2025	2024
Construction and installation insurance	2 837	896
Cargo insurance	2 328	1 360
Vehicle insurance	2 203	916
Voluntary medical insurance	1 072	1 128
Property insurance	330	97
Employer liability insurance	213	219
Accident and health insurance	163	194
Civil liability insurance	144	80
Travel insurance	-	52
	9 290	4 942

18. PREMIUMS CEDED TO REINSURERS

Premiums ceded to reinsurers for the years ended 31 December 2025 and 2024 are presented as follows:

	2025	2024
Construction and installation insurance	1 479	1 000
Cargo insurance	155	83
Travel insurance	49	-
Property insurance	27	-
Accident and health insurance	8	20
Civil liability insurance	3	-
	1 721	1 103

19. CHANGES IN INSURANCE RESERVES

Changes in the Company's insurance reserves for the years ended 31 December 2025 and 2024 were as follows:

	2025	2024
Change in unearned premium reserve	(813)	(2 206)
Change in reinsurers' share of unearned premium reserve	87	816
	(726)	(1 390)
Insurance claims paid	(1 391)	(948)
Change in claims reserve	(57)	(175)
Change in catastrophe reserve.	(434)	-
	(1 882)	(1 123)
Change in preventive measures reserve	(93)	(180)
	(2 701)	(2 693)

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20. ADMINISTRATIVE EXPENSES

The Company’s administrative expenses for the years ended 31 December 2025 and 2024 were as follows:

	2025	2024
Salaries and wages	983	1 467
Social fund contributions	609	638
Rent expenses	164	236
Bank service charges	40	23
Professional services expenses	93	65
Advertising expenses	-	2
Office supplies expenses	37	51
Communication, internet and telephone expenses.	30	23
Depreciation of property, plant and equipment	22	18
Depreciation expense of Intangible Assets	10	1
Utilities expense	1	9
Repairs and maintenance expenses	11	34
Electricity expenses	18	8
Business trip expenses	-	9
Entertainment expenses	19	17
Repair and maintenance expenses	4	4
Charitable expenses	-	2
Other expenses	43	31
	2 084	2 638

21. OTHER OPERATING EXPENSES

The Company’s other operating expenses for the years ended 31 December 2025 and 2024 were as follows:

	2025	2024
Agency commissions	2 017	1 724
Reimbursement from reinsurers	(21)	-
	1 996	1 724

22. NON-OPERATING INCOME

The Company’s non-operating income/(expenses) for the years ended 31 December 2025 and 2024 were as follows:

	2025	2024
Interest income	482	348
Foreign exchange gains	666	106
Foreign exchange losses	(226)	(103)
Currency conversion loss	(2)	(6)
Other	138	-
	1 058	345

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23. INCOME TAX

The Company’s income tax expense for the years ended 31 December 2025 and 2024 was as follows:

	2025	2024
Current income tax expense	101	35
Deferred tax movement	-	-
	101	35

	2025	Effective tax rate (%)
Profit before tax	1 846	
Income tax expense at the statutory rate	332	18
Effect of permanent and temporary differences	(231)	
	101	5%

Income tax in the Republic of Tajikistan applicable to the Company’s activities is calculated at a rate of 18% (2024: 18%). Differences between IFRS and the tax legislation of the Republic of Tajikistan give rise to certain temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases for income tax purposes.

24. CONTINGENT LIABILITIES

Tax legislation and legal proceedings

The tax system in Tajikistan is relatively new and is characterized by frequent changes in legislation, official interpretations and judicial decisions, which may at times be unclear, contradictory and subject to varying interpretations. Taxes are subject to review and investigation by the tax authorities, which have the authority to impose penalties and interest. In the event of violations of tax legislation, no liabilities for additional taxes, penalties or interest may be imposed after five years.

These circumstances create tax risks in Tajikistan that are more significant than those typically found in other countries. Management believes that the Company’s tax liabilities are adequately presented in accordance with applicable tax legislation, official interpretations and court decisions of the Republic of Tajikistan. Nevertheless, the interpretation of these provisions by the relevant authorities may differ and, if the authorities are successful in enforcing their interpretation, the effect on these financial statements could be significant. Management also believes that any ultimate liability arising from claims and complaints against the Company would not have a material adverse effect on the financial position or results of operations of the Company.

Capital commitments

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

Insurance

The insurance industry in the Republic of Tajikistan is in a developing stage, and many forms of insurance protection common in other parts of the world are not yet fully available.

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Until the Company obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the Company's operations and financial position.

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The Company measures the fair value of financial instruments reflected in the statement of financial position using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments not measured at fair value

The table below presents the fair values of financial assets and liabilities not measured at fair value in the statement of financial position and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorized.

					As at 31 December 2025	
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount	
Financial assets:						
Cash and cash equivalents	3 289	-	-	3 289	3 289	
Deposits with banks	-	-	3 500	3 500	3 500	
Trade and other receivables	-	-	160	160	160	
Financial liabilities:						
Trade and other payables	-	-	10	10	10	
Accounts payables to insurance operations	-	-	368	368	368	
Dividends payable	-	-	17	17	17	

					As at 31 December 2024	
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount	
Financial assets:						
Cash and cash equivalents	2 233	-	-	2 233	2 233	
Deposits with banks	-	-	2 000	2 000	2 000	
Trade and other receivables	-	-	8	8	8	
Financial liabilities:						
Trade and other payables	-	-	4	4	4	
Accounts payables to insurance operations	-	-	1 476	1 476	1 476	

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26. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of financial assets and liabilities according to their expected maturities.

	As at 31 December 2025				
	On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Total
Financial assets:					
Cash and cash equivalents	3 289	-	-	-	3 289
Deposits with banks	-	-	3 500	-	3 500
Trade and other receivables	-	160	-	-	160
	3 289	160	3 500	-	6 949
Financial liabilities:					
Trade and other payables	10	-	-	-	10
Accounts payables to insurance operations	-	-	368	-	368
Dividends payable	-	-	17	-	17
	10	-	385	-	395
Net liquidity gap	3 279	3 660	(385)	-	6 554
Cumulative liquidity gap	3 279	6 939	6 554		

	As at 31 December 2024				
	On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Total
Financial assets:					
Cash and cash equivalents	2 233	-	-	-	2 233
Deposits with banks	-	-	2 000	-	2 000
Trade and other receivables	-	8	-	-	8
	2 233	8	2 000	-	4 241
Financial liabilities:					
Trade and other payables	4	-	-	-	4
Accounts payables to insurance operations	-	-	1 476	-	1 476
	4	-	1 476	-	1 480
Net liquidity gap	2 229	8	524	-	2 761
Cumulative liquidity gap	2 229	2 237	2 761	-	

27. RISK MANAGEMENT

The Company’s activities expose it to a variety of financial risks, and these activities involve the analysis, evaluation, acceptance and management of certain risks or combinations of risks.

The Company manages risks through an ongoing process of identification, assessment and monitoring, as well as through the establishment of risk limits and other internal controls. The risk management process is critical to maintaining the Company’s continuing profitability, and each individual employee of the Company is responsible for the risks relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk, which in turn is subdivided into trading and non-trading risks. The Company is also exposed to operational risks.

The independent risk control process does not include business risks such as changes in the environment, technology and industry changes. Such risks are monitored by the Company through its strategic planning process.

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Risk measurement and reporting systems

The Company’s risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which represent an estimate of the ultimate actual loss based on statistical models. The models use probabilities derived from historical experience and adjusted to reflect the economic environment. The Company also models worst-case scenarios that would arise in the event of events considered unlikely to occur.

Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment in which the Company operates, as well as the level of risk that the Company is willing to accept, with additional emphasis on selected industries. In addition, the Company monitors and measures the overall risk-bearing capacity in relation to the aggregate risk exposure across all risks and activities.

Credit risk

The Company is exposed to credit risk, which is the risk that a counterparty will be unable to settle its obligations in full when due. Credit risk is the most significant risk for the Company’s business; therefore, the Company carefully manages its exposure to credit risk.

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchange rates. The Company’s portfolio is managed and monitored using sensitivity analysis. Except for concentrations in foreign currencies, the Company has no other significant concentrations of market risk.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the cash flows or fair values of financial instruments. As at 31 December 2025 and 2024, the Company did not have financial instruments with floating interest rates..

Foreign currency risk

Foreign currency risk is the risk that the value of financial assets and liabilities will fluctuate due to changes in foreign exchange rates.

The Company’s exposure to foreign currency risk as at 31 December 2025 and 2024 is presented below:

	As at 31 December 2025				
	Somoni	US Dollars	Euro	Other currencies	Total
Financial assets:					
Cash and cash equivalents	546	541	2 202	-	3 289
Deposits with banks	3 500	-	-	-	3 500
Trade and other receivables	160	-	-	-	160
	4 206	541	2 202	-	6 949
Financial liabilities:					
Trade and other payables	10	-	-	-	10
Accounts payables to insurance operations	368	-	-	-	368
Dividends payable	17	-	-	-	17
	395	-	-	-	395

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	As at 31 December 2024				
	Somoni	US Dollars	Euro	Other currencies	Total
Financial assets:					
Cash and cash equivalents	1 181	1 037	15	-	2 233
Deposits with banks	2 000	-	-	-	2 000
Trade and other receivables	8	-	-	-	8
	3 189	1 037	15	-	4 241
Financial liabilities:					
Trade and other payables	4	-	-	-	4
Accounts payables to insurance operations	1 476	-	-	-	1 476
	1 480	-	-	-	1 480

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations associated with financial liabilities under normal and stressed conditions. To limit this risk, management sources funding from a diverse range of providers, manages assets with liquidity in mind and monitors future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high-grade collateral which could be used to secure additional funding if required.

The Company’s policy is to maintain a prudent liquidity management policy, ensuring sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Operational risk

Operational risk is the risk of direct or indirect losses arising from a wide variety of causes associated with the Company’s processes, personnel, technology and infrastructure, as well as external factors, other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The Company’s objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company’s reputation with overall cost effectiveness.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management. This responsibility is supported by the development of overall standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions;
- requirements for the monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the identified risks;
- requirements for the reporting of operational losses and proposed remedial actions;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation.

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28. RELATED PARTY TRANSACTIONS

In accordance with IAS 24 “Related Party Disclosures”, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party’s financial or operating decisions. For the purposes of these financial statements, related parties include shareholders, key management personnel of the Company, and other entities or individuals related to or controlled by them.

In the ordinary course of business, the Company enters into transactions with related parties. These transactions include operations on settlement and deposit accounts, securities and interest, including foreign exchange transactions. These transactions are carried out on commercial terms and at market rates.

The outstanding balances at year-end, the related income and expense items, and the volumes of related party transactions for the year are as follows:

	2025	
	Key management personnel	Total in financial statements
Salaries and other short-term benefits	290	983
Social fund contributions	63	609

Transactions with related parties were conducted on market terms.

29. OPENING BALANCE ADJUSTMENT

During the preparation of the financial statements, the Company identified incomplete recognition of transactions related to the establishment of insurance reserves in previous reporting periods.

In accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, identified errors are subject to retrospective correction. However, the Company did not restate the comparative information for prior periods, as retrospective application of the corrections is impracticable.

The impracticability of retrospective restatement is due to the fact that determining the effects of the errors on prior period figures would require the use of significant estimates and assumptions relating to prior periods, which cannot be reliably determined as of the date of preparation of these financial statements without the use of information arising after the reporting dates.

Accordingly, the correction of the errors has been reflected through an adjustment to the opening balance of retained earnings as at 1 January 2024, being the earliest date for which financial information is presented.

Effects of the adjustments:

	Before adjustment	Adjustment	After adjustment
As at 1 January 2024			
Share capital	2 000	-	2 000
Retained earnings	(1 012)	1 390	378
Total equity	988	1 390	2 378

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As at 1 January 2025

Share capital	2 000	-	2 000
Retained earnings	(2 528)	1 065	(1 463)
Total equity	(528)	1 065	537

The corresponding adjustments are disclosed in the statement of changes in equity and in this note.

30. EVENTS AFTER THE REPORTING DATE

During the period from 1 January to 16 April 2026, no significant events or transactions occurred that would require adjustment to, or disclosure in, the financial statements in accordance with IAS 10 «Events after the Reporting Period».

31. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved and authorized for issue by the Company’s Management on 16 April 2026.