

# **OPEN JOINT STOCK COMPANY “BANK ESKHATA”**

**Consolidated Financial Statements**  
For The Year Ended December 31, 2025

**and Independent Auditor’s Report**

# OPEN JOINT STOCK COMPANY "BANK ESKHATA"

## TABLE OF CONTENTS

---

	Page
STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025	3
INDEPENDENT AUDITOR'S REPORT	4-6
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025:	
Consolidated statement of financial position	7
Consolidated statement of profit or loss and other comprehensive income	8
Consolidated statement of changes in equity	9
Consolidated statement of cash flows	10-11
Notes to the consolidated financial statements	12-71

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED 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 consolidated financial statements of the Open Joint Stock Company "Bank Eskhata" (the "Bank") and its subsidiaries (the "Group").

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

In preparing the consolidated 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 consolidated financial statements; and
- preparing the consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Group 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 Group;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the consolidated financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS;
- maintaining statutory accounting records in compliance with legislation, accounting standards of the Republic of Tajikistan, requirements set by the National Bank of Tajikistan (the "NBT") and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- detecting and preventing fraud and other irregularities.

The consolidated financial statements for the year ended December 31, 2025 were approved and authorized for issue on March 31, 2026 by the Management Board.

**On behalf of the Management Board:**



**Akmaljon Saifidinov**  
Chairman of the Board



**Yulia Valentini**  
Finance Director

March 31, 2026  
Khujand, Republic of Tajikistan



RSM Tajikistan

Business center "SOZIDANIE"  
Ayni street 48, 4th floor  
Dushanbe  
734024  
Tajikistan  
T +992 (44) 6006370  
rsm.tj

## INDEPENDENT AUDITORS' REPORT

To the Management of the Open Joint Stock Company "Bank Eskhata":

### Opinion

We have audited the consolidated financial statements of the Open Joint Stock Company "Bank Eskhata" ("the Bank"), and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

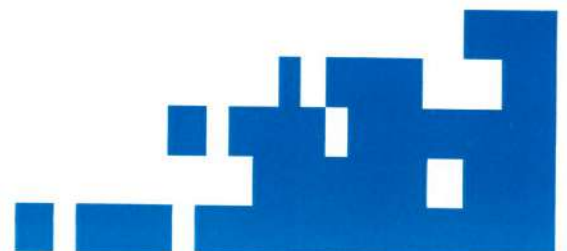
We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International 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 consolidated financial statements in the Republic of Tajikistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

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

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 procedures concerning key audit matters
<p><b>Methodology of loan portfolio impairment</b></p> <p>The Management of the Group 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 8 "Loans to customers" contains detailed information on loans, taking into account the accrual of an allowance for impairment losses.</p>

### Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the consolidated financial statements

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

As part of an audit 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- 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 Group's ability to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

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

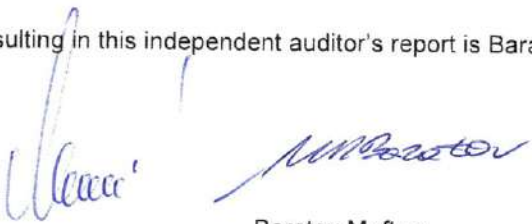
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely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

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

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

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

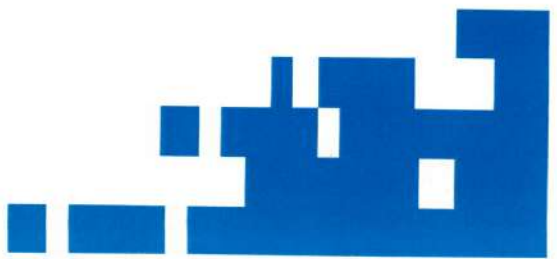
The engagement partner on the audit resulting in this independent auditor's report is Baratov Maftun.



Mulloev Bahrullo  
Managing partner - RSM Tajikistan, LLC  
License of National Bank of Tajikistan BMT  
№ 0000352 dated November 01, 2025

Baratov Maftun  
Engagement partner  
Specialist license on bank audit  
BMT № 0000057 dated 31 December 2015

March 31, 2026.



**OPEN JOINT STOCK COMPANY "BANK ESKHATA"**


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**


*in thousands of Tajik Somoni*

	Notes	December 31, 2025	December 31, 2024
<b>ASSETS:</b>			
Cash and cash equivalents	6	3,305,459	2,263,602
Due from banks and other financial institutions	7	262,308	289,074
Loans to customers	8, 35	4,905,769	3,759,004
Finance lease receivables	9	263,030	147,761
Investment securities	10, 35	385,084	220,274
Property and equipment	11	230,361	185,127
Right of use assets	12	31,817	21,593
Intangible assets	13	64,413	32,581
Deferred tax assets	31	10,442	3,227
Other assets	14	73,298	70,117
Repossessed assets	15	2,588	7,499
<b>TOTAL ASSETS</b>		<b>9,534,569</b>	<b>6,999,859</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES:</b>			
Derivative financial liabilities	16	3,218	784
Due to banks and other financial institutions	17	1,324,064	613,783
Customer accounts	18, 35	5,329,072	4,216,451
Debt securities issued	19	137,940	137,564
Lease liabilities	20	35,122	23,286
Borrowings	21, 35	860,916	612,950
Income tax liabilities	31	23,306	923
Other liabilities	22	136,348	117,219
Subordinated debt	23	56,238	89,901
<b>Total liabilities</b>		<b>7,906,224</b>	<b>5,812,861</b>
<b>EQUITY:</b>			
Share capital	24	125,305	125,305
Reserves	24	935,063	726,852
Retained earnings		567,529	334,841
Foreign currency translation reserve (CTA)		448	-
<b>Total equity</b>		<b>1,628,345</b>	<b>1,186,998</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>9,534,569</b>	<b>6,999,859</b>

On behalf of the Management Board:

  
Akmaljon Saifidinov  
Chairman of the Board



  
Yulia Valentini  
Finance Director

March 31, 2026  
Khujand city, Republic of Tajikistan

**OPEN JOINT STOCK COMPANY "BANK ESKHATA"**

**CONSOLIDATED 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	25, 35	1,175,835	892,510
Other interest income	25	63,389	36,700
Interest expense	25, 35	(468,148)	(395,844)
<b>NET INTEREST INCOME BEFORE recovery of Expected credit losses ON INTEREST BEARING ASSETS</b>		<u>771,076</u>	<u>533,366</u>
Recognition of discount on loans to customers	8	(3,668)	(2,800)
Accrual of Expected credit losses on interest bearing assets	26	(79,574)	(59,320)
<b>NET INTEREST INCOME</b>		<u>687,834</u>	<u>471,246</u>
Net gain on foreign exchange operations	27	437,708	282,736
Net loss on financial assets and financial liabilities at fair value through profit or loss	16	(4,608)	(3,529)
Fee and commission income	28	131,439	127,563
Fee and commission expense	28	(147,494)	(103,120)
Change in value of repossessed assets		2,498	4,489
Other income	29	9,671	5,134
<b>NET NON-INTEREST INCOME</b>		<u>429,214</u>	<u>313,273</u>
<b>OPERATING INCOME</b>		<u>1,117,048</u>	<u>784,519</u>
Operating expenses	30	(520,523)	(416,009)
Recovery/(accrual) of impairment losses on other transactions	26	786	(1,904)
<b>PROFIT BEFORE INCOME TAX</b>		<u>597,311</u>	<u>366,606</u>
Income tax expense	31	(101,558)	(105,434)
<b>NET PROFIT FOR THE YEAR</b>		<u>495,753</u>	<u>261,172</u>
<b>Other comprehensive income</b>			
<b>Other comprehensive income that can be reclassified in profit or loss in the subsequent periods:</b>			
Foreign currency translation reserve		448	-
<b>Total other comprehensive income that can be reclassified in profit or loss in the subsequent periods</b>		<u>448</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>496,201</u>	<u>261,172</u>

On behalf of the Management Board




**Akmaljon Saifidinov**  
Chairman of the Board

March 31, 2026  
Khujand city, Republic of Tajikistan



**Yulja Valentini**  
Finance Director

**OPEN JOINT STOCK COMPANY "BANK ESKHATA"**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025**  
*in thousands of Tajik Somoni*

	Notes	Share Capital	Reserves	Foreign currency translation reserve	Retained earnings	Total Equity
As at December 31, 2023		125,305	597,301	-	312,278	1,034,884
Other comprehensive income		-	-	-	-	-
Net profit for the year		-	-	-	261,172	261,172
Total comprehensive income		-	-	-	261,172	261,172
Dividends declared	24	-	-	-	(109,058)	(109,058)
Allocation to reserves	24	-	129,551	-	(129,551)	-
As at December 31, 2024		125,305	726,852	-	334,841	1,186,998
Other comprehensive income		-	-	448	-	448
Net profit for the year		-	-	-	495,753	495,753
Total comprehensive income		-	-	-	495,753	495,753
Dividends declared	24	-	-	-	(54,635)	(54,635)
Adjustments of previous year		-	-	-	(219)	(219)
Allocation to reserves	24	-	208,211	-	(208,211)	-
As at December 31, 2025		125,305	935,063	448	567,529	1,628,345

On behalf of the Management Board



**Akmajlon Saifidinov**  
Chairman of the Board

March 31, 2026  
Khujand city, Republic of Tajikistan

*Yulia Valentini*  
**Yulia Valentini**  
Finance Director

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### CONSOLIDATED STATEMENT OF CASH FLOWS 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
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit before income tax		597,311	366,606
Adjustments for:			
Accrual of Expected credit losses on interest bearing assets	26	79,574	59,320
Recognition of discount on loans issued to customers	8	3,668	2,800
Change in value of repossessed assets		(2,498)	(4,489)
(Recovery)/accrual of impairment losses on other transactions	26	(786)	1,904
Depreciation and amortization expense	30	46,759	34,981
Net (gain)/ loss on foreign exchange operations	27	(8,450)	840
Provision for unused vacation	22	3,271	1,260
Net (gain)/loss from disposal of repossessed assets	29	(1,934)	1,717
Net gain from disposal of property and equipment and intangible assets	29	(212)	(1,605)
Net change in interest accruals and unamortized commission		(10,849)	13,766
Amortization of discount on loans issued to customers		(2,072)	(611)
Interest income on lease liabilities	19	(386)	-
Net loss on financial assets and financial liabilities at fair value through profit or loss	7	4,608	3,529
Interest expense on lease liabilities		5,830	3,377
Transfer PPE from Inventory		(6,468)	-
Adjustments of previous year		(204)	-
Cash inflow from operating activities before changes in operating assets and liabilities		707,162	483,395
Changes in operating assets and liabilities			
<i>Decrease / (increase) in operating assets:</i>			
Derivative financial assets		-	(696)
Due from banks and other financial institutions		(19,929)	351,065
Loans to customers		(1,344,073)	(718,767)
Repossessed assets		9,343	6,340
Finance lease receivables		(116,625)	(67,910)
Other assets		(11,322)	37,515
<i>increase/(decrease) in operating liabilities</i>			
Derivative financial liabilities		2,434	-
Amounts due to banks and other financial institutions		780,888	57,180
Customer accounts		1,281,457	1,527,258
Other liabilities		3,377	(65,121)
Cash inflow from operating activities before taxation		1,292,712	1,610,259
Income tax paid		(63,185)	(136,386)
<b>Net cash inflow from operating activities</b>		<b>1,229,527</b>	<b>1,473,873</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property and equipment	11	(66,153)	(90,322)
Purchase of intangible assets	13	(38,878)	(16,677)
Sale of property and equipment	11	2,005	3,610
Proceeds from matured investment securities		10,261,682	7,202,847
Purchase of investment securities		(10,426,745)	(7,277,631)
<b>Net cash outflow from investing activities</b>		<b>(268,089)</b>	<b>(178,173)</b>

**OPEN JOINT STOCK COMPANY "BANK ESKHATA"**

**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)  
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
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Dividends paid	24	(54,636)	(109,058)
Repayment of lease liabilities		(17,952)	(13,710)
Proceeds from debt securities issued	20	-	119,552
Repayment of subordinated debt	20	(23,620)	(23,364)
Repayment of amounts owed to the Government of the Republic of Tajikistan	20	-	(9,658)
Proceeds from borrowings	20	594,793	181,948
Repayment of borrowings	20	<u>(332,346)</u>	<u>(321,589)</u>
<b>Net cash inflow/(outflow) from financing activities</b>		<u>166,239</u>	<u>(175,879)</u>
Effect of exchange rate changes on the balance of cash held in foreign currencies		<u>(85,820)</u>	<u>(7,472)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<u>1,041,857</u>	<u>1,112,349</u>
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	6	<u>2,263,602</u>	<u>1,151,253</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	6	<u>3,305,459</u>	<u>2,263,602</u>

On behalf of the Management Board:

  
Akmaljon Saifidinov  
Chairman of the Board

March 31, 2026  
Khujand city, Republic of Tajikistan



  
Yulia Valentini  
Finance Director

# OPEN JOINT STOCK COMPANY “BANK ESKHATA”

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

### 1. ORGANIZATIONAL STRUCTURE

Open Joint-Stock Company “Bank Eskhata” (“the Bank”) was established on November 16, 1993 under the laws of the Republic of Tajikistan. In accordance with the decision of the founders' meeting dated May 28, 1999, the Bank was reorganized into a Joint Commercial Bank “Eskhata”. On September 12, 2002, the Bank was re-registered as Open Joint Stock Company “Bank Eskhata”. The Bank is regulated by the legislation of the Republic of Tajikistan and conducts its business under general banking license issued by the National Bank of Tajikistan, which was last time renewed on May 20, 2010.

The registered office of the Bank is located at 135 Gagarin Street, Khujand, Republic of Tajikistan.

The Bank accepts deposits from the public and extends credit, transfers payments in the Republic of Tajikistan and abroad, exchanges currencies and provides other banking services to its commercial and retail customers.

The Bank's head office is located in the city of Khujand. As at December 31, 2025 and 2024 the Bank had 32 branches and 105 banking services centers and 32 branches and 105 banking services centers, respectively, located in different regions of the Republic of Tajikistan.

As at December 31, 2025 and 2024, the number of employees of the Bank were 2,617 and 2,347 respectively.

As at December 31, 2025 and 2024, the shareholders of the Bank were:

	December 31, 2025, %	December 31, 2024, %
<b>Shareholders</b>		
Nosirov Dilovar Madzhidovich	10.07%	10.06%
Nasirov Aiyubdzhon Dilovarovich	9.99%	10.00%
Nosirov Khurshed Dilovarovich	9.99%	10.00%
Nasirov Parviz Khurshedovich	9.99%	10.00%
Nosirov Akmaljon Aiyubjonovich	9.92%	9.90%
Nosirov Zarifjon Khurshedovich	9.90%	9.89%
Nosirova Muqaddam Abdullakhaevna	8.76%	8.75%
Nosirova Parvina Anvarjonovna	7.23%	4.09%
European Bank for Reconstruction and Development	4.61%	9.67%
Other shareholders owned less than 5%	19.54%	17.64%
<b>Total</b>	<b>100%</b>	<b>100%</b>

As at December 31, 2025 and 2024 the Bank had two subsidiaries, respectively:

“Eskhata Leasing”, LLC. The subsidiary company was registered in the Republic of Tajikistan on December 25, 2018. The main activity of the subsidiary company is provision of leasing services. The Bank owns 100% of the subsidiary company. The financial statements of this subsidiary were consolidated into the consolidated financial statements of the Group for the year ended December 31, 2025 and 2024.

“Eskhata Leasing Uzbekistan”, LLC. The subsidiary company was registered in the Republic of Uzbekistan in May 2025. The main activity of the subsidiary company is provision of leasing services. The Bank owns 100% of the subsidiary company. The financial statements of this subsidiary were consolidated into the consolidated financial statements of the Group for the year ended December 31, 2025.

These consolidated financial statements were authorized for issue by the Management Board on March 31, 2026.

#### Tajikistan business environment

Emerging markets such as the Republic of Tajikistan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in the Republic of Tajikistan continue to change rapidly; tax and regulatory frameworks are subject to varying interpretations. The future economic direction of the Republic of Tajikistan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

# OPEN JOINT STOCK COMPANY "BANK ESKHATA"

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

### ORGANIZATIONAL STRUCTURE (continued)

As at December 31, 2025, the refinancing rate of the National Bank of Tajikistan was 7,5% (9% as at December 31, 2024). The refinancing rate of the National Bank of Tajikistan serves as an important indicator of monetary policy. Decrease of the refinancing rate leads to decrease in interest rates on loans and deposits. Short-term notes of the National Bank of Tajikistan remain the key instrument to withdraw excess Somoni liquidity from the economy.

These consolidated financial statements reflect management's assessment of the potential impact of current business conditions on the Group's results of operations and financial position. The actual impact of future business conditions may differ from management's assessment.

The impact of further economic and political developments on future operations and financial position of the Group might be significant.

## 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

**Statement of compliance.** These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

**Going concern.** These consolidated financial statements have been prepared in accordance with IFRS on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business within the foreseeable future.

The Group analyses customer behaviour in current accounts over a two-year historical period, assessing seasonal fluctuations in inflows and outflows of funds. As part of the analysis, the volume of stable non-reducible balances is determined, forming a reliable funding base for the loan portfolio. The Group's Treasury monitors several internal liquidity indicators on a daily basis.

## 3. SIGNIFICANT ACCOUNTING POLICIES

Exchange rates for the currencies in which the Group transacts were as follows:

	December 31, 2025	December 31, 2024
<b>Closing exchange rates – Somoni</b>		
1 U.S. Dollar ("USD")	9.2513	10.9325
1 Euro ("EUR")	10.8916	11.4223
1 Russian Ruble ("RUB")	0.1181	0.1114
1 Chinese yuan ("CNY")	1,3239	1,4977
1 Uzbek sum ("UZS")	0,0769	0,0846

**Basis of consolidation.** The consolidated financial statements of the Group incorporate the financial statements of the Bank and entities controlled by the Bank (its subsidiary) prepared as at December 31, of each year. Control is achieved when the Bank:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Bank reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Bank has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Bank considers all relevant facts and circumstances in assessing whether or not the Bank's voting rights in an investee are sufficient to give it power, including:

- the size of the Bank's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Bank, other vote holders or other parties;
- rights arising from other contractual arrangements; and

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### **SIGNIFICANT ACCOUNTING POLICIES (continued)**

- any additional facts and circumstances that indicate that the Bank has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Bank obtains control over the subsidiary and ceases when the Bank loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated profit or loss account from the date the Bank gains control until the date when the Bank ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the owners of the Bank and to the non-controlling interests ("NCI"). Total comprehensive income of the subsidiaries is attributed to the owners of the Bank and to the NCI even if this results in the NCI having a deficit balance.

Where necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation, with the exception of foreign currency gains and losses on intragroup monetary items denominated in a foreign currency of at least one of the parties.

NCI in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the NCI's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other NCI are initially measured at fair value. Subsequent to acquisition, the carrying amount of NCI is the amount of those interests at initial recognition plus the NCI's share of subsequent changes in equity.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the NCI are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Bank.

When the Group loses control of a subsidiary, the gain/loss on disposal recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any NCI. All amounts previously recognized in other comprehensive income (the "OCI") in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

**Net interest income.** Interest income and expense for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (the "FVTPL") are recognized in "Net interest income" as "Interest income" and "Interest expense" in the profit or loss statement using the effective interest method. Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period, see Net gain/loss on financial assets and financial liabilities at fair value through profit or loss.

The effective interest rate (the "EIR") is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the financial instrument.

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognized in profit or loss at initial recognition.

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### **SIGNIFICANT ACCOUNTING POLICIES (continued)**

The interest income/ interest expense is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance), or to the amortized cost of financial liabilities. For credit-impaired financial assets, the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses ("ECLs")). For financial assets purchased or originated credit-impaired ("POCI") the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

**Fee and commission income/expenses.** Fee and commission income and expense include fees other than those that are an integral part of EIR (see above).

Fee and commission expenses with regards to services are accounted for as the services are received.

#### **Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss.**

Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL.

**Financial assets.** All financial assets are recognized and derecognized on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognized immediately in profit or loss.

All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- Debt instruments held within a business model whose objective is to collect contractual cash flows that include solely payments of principal and interest are subsequently measured at amortized cost.
- Debt instruments held within a business model whose objective is both to collect contractual cash flows that include solely payments of principal and interest and to sell the related debt instruments are, after initial recognition, measured at fair value through other comprehensive income.
- All other debt instruments (such as debt instruments measured at fair value or held for trading) and investments in equity instruments are subsequently measured at fair value through profit or loss.

However, the Group makes the following irrevocable election / designation at initial recognition of a financial asset on an asset- by-asset basis:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies, in OCI; and
- The Group may irrevocably designate a debt instrument that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

**Debt instruments at amortized cost or at FVTOCI.** The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Group's business model for managing the asset.

For an asset to be classified and measured at amortized cost or at FVTOCI, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

## OPEN JOINT STOCK COMPANY “BANK ESKHATA”

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### **SIGNIFICANT ACCOUNTING POLICIES (continued)**

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is performed at the date of initial application of IFRS 9 to determine the classification of a financial asset. The business model is applied retrospectively to all financial assets existing at the date of initial application of IFRS 9. The Group determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Group's business model does not depend on management's intentions for an individual instrument; therefore, the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Group has more than one business model for managing its financial instruments that reflect how the Group manages its financial assets in order to generate cash flows. The Group's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group considers all relevant information available when making the business model assessment. However, this assessment is not performed based on scenarios that the Group does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Group takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Group determines whether newly recognized financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Group reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current reporting period, the Group has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognized, the cumulative gain/loss previously recognized in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but transferred within equity. Debt instruments that are subsequently measured at amortized cost or at FVTOCI are subject to impairment. In the current reporting period, the Group has applied the fair value option and so has designated debt instruments that meet the amortized cost or FVTOCI criteria as measured at FVTPL.

**Financial assets at FVTPL.** Financial assets at FVTPL are:

- assets whose contractual cash flows include more than just payments of principal and interest and/or
- assets that are held within a business model, other than assets held to collect contractual cash flows or to collect such cash flows and sell the asset
- assets classified as at FVTPL through the fair value option.

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### SIGNIFICANT ACCOUNTING POLICIES (continued)

These assets are measured at fair value, with any gains/losses arising on remeasurement recognized in profit or loss.

**Reclassifications.** If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

**Impairment.** The Group recognizes loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Cash and balances with the NBT;
- Due from banks and other financial institutions;
- Loans to customers;
- Finance lease receivables;
- Other financial assets;
- Financial guarantee contracts issued;
- Other commitments and contingencies.

No impairment loss is recognized on equity investments.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- the amount of credit losses expected over the next 12 months, i.e. that portion of credit losses for the entire term of the financial instrument that represents expected credit losses due to events of default on the instrument that may arise within 12 months after the reporting date - for financial instruments that do not show signs of a significant increase in credit risk since initial recognition and are not impaired ("stage one");
- the amount of credit losses expected over the life of the financial instrument - for financial instruments for which there has been a significant increase in credit risk since initial recognition, but there is no objective evidence of impairment ("second stage");
- the amount of credit losses expected over the entire life of the financial instrument - for financial instruments that have objective signs of impairment and are in default at the reporting date ("third stage").

For more details about staging refer to note 35.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL. ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

- For undrawn loan commitments, the ECL is the difference between the present value of the difference between the contractual cash flows that are due to the Group if the holder of the commitment draws down the loan and the cash flows that the Group expects to receive if the loan is drawn down; and
- For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar risk characteristics. The measurement of the loss allowance is based on the present

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### **SIGNIFICANT ACCOUNTING POLICIES (continued)**

value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

**Credit-impaired financial assets.** A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event instead; the combined effect of several events may have caused financial assets to become credit-impaired. The Group assesses whether debt instruments that are financial assets measured at amortized cost or FVTOCI are credit-impaired at each reporting date. To assess if sovereign and corporate debt instruments are credit impaired, the Group considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted, the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a backstop if amounts are overdue for 90 days or more.

**Purchased or originated credit-impaired ("POCI") financial assets.** POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Group recognizes all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognized in profit or loss. A favorable change for such assets creates an impairment gain.

**Definition of default.** Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets. Overdrafts are considered as being past due once the customer has breached an advised limit or has been advised of a limit smaller than the current amount outstanding.

When assessing if the borrower is unlikely to pay its credit debt, the Group takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the breach of covenants, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Group uses a variety of sources of information to assess default, which are either developed internally or obtained from external sources.

A default occurs no later than when a financial asset is delayed by 90 days, unless the organization has reasonable and corroborated information demonstrating that using the default criterion, which provides for a large delay in payment, is more appropriate. The definition of default used for these purposes should be applied consistently to all financial instruments, except when information becomes available demonstrating that a different definition of default is more appropriate for a particular financial instrument.

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### **SIGNIFICANT ACCOUNTING POLICIES (continued)**

The Group recognizes the default of the counterparty if either of the following criteria is met or both criteria are met:

- qualitative criteria - the Group has reasonable grounds to believe that the counterparty is unlikely to fulfill the requirements of the Group in full without the use of such measures as the implementation of collateral (if any).
- quantitative criteria - the Counterparty has outstanding arrears to the Group with a duration of more than 90 calendar days.

Qualitative criteria for the recognition of default. Qualitative criteria for the recognition of default is an analysis of indicators of financial stability, liquidity and profitability, as well as liquidity of collateral, and consist in determining its creditworthiness.

The most significant criteria characterizing the financial condition of the counterparty are indicators of the stability of financial flows, the sufficiency of own funds and the level of debt or liabilities.

Qualitative assessment provides monitoring of credit operations, as well as control over the issuance of loans.

The grounds for recognizing default on qualitative criteria are the following events:

#### *1. Restructuring requirements.*

- The Group decided to repeatedly restructure the claims due to the financial difficulties of the counterparty, the result of which could be a significant reduction in the volume of payments on principal, interest or commissions and / or the provision of a significant delay in their payment; or
- If there were overdue payments of principal and/or interest on the initially restructured asset for more than 60 days. Meanwhile, only the period of uninterrupted arrears for 60 days is considered.
- The date of default is the date of the decision to restructure the claims again.

#### *2. Bankruptcy of the counterparty*

- The counterparty or the Group has filed a lawsuit to declare the counterparty bankrupt; or
- Counterparty is declared bankrupt; or
- With respect to the counterparty, one of the bankruptcy procedures has been introduced, or the counterparty has received similar protection to avoid or delay repayment of the Group's claims.

#### *3. Other events.* In the case of revealing direct or indirect evidence of a high probability of negative events, recognition of default can be made through the formation of appropriate professional judgment.

In forming professional judgment, the following facts should be taken into account:

- on claims (of the Group or other creditors) to the counterparty, arrears (for the payment of principal, interest, commissions and other payments) arose;
- according to the requirements, the Group has formed a reserve or a negative revaluation due to the expected significant decrease in credit quality;
- claims sold (assigned) by the Group with an economic loss;
- claims restructured on unfavorable conditions for the Group;
- there were significant negative changes in the financial and economic activities of the counterparty;
- the fact of fraud on the part of the counterparty (in relation to the Group or third parties) was detected and confirmed.

The date of default in this case is the date of formation of the relevant professional judgment.

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### **SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### Quantitative criteria for the recognition of default.

The grounds for recognizing default on quantitative criteria are the following events:

- The counterparty has outstanding arrears to the Group with a duration of more than 90 calendar days or another confirmed and justified period providing for a delay of payment of more than 90 days; or
- During the last six months, the counterparty has been at least three times late with payments on principal (or interest) for 30 to 90 days.

After 6 months of sound repayment, the impaired (defaulted) financial asset moves from stage 3 to stage 2. Further, only after the payment has been made in good standing within the next 6 months of being in stage 2, the asset passes to stage 1

Significant increase in credit risk. The Group monitors all financial assets, issued loan commitments and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL. The Group's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Group monitors all financial assets, issued loan commitments and financial guarantee contracts that are subject to impairment for significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment including forward-looking information.

Multiple economic scenarios form the basis of determining the probability of default at initial recognition and at subsequent reporting dates. Different economic scenarios will lead to a different probability of default. The weighting of these different scenarios forms the basis of a weighted average probability of default that is used to determine whether credit risk has significantly increased.

For corporate lending, forward-looking information includes the future prospects of the industries in which the Group's counterparties operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think tanks and other similar organizations, as well as consideration of various internal and external sources of actual and forecast economic information.

For retail, lending forward-looking information includes the same economic forecasts as corporate lending with additional forecasts of local economic indicators, particularly for regions with a concentration to certain industries, as well as internally generated information of customer payment behavior. The Group allocates its counterparties to a relevant internal credit risk grade depending on their credit quality. The quantitative information is a primary indicator of significant increase in credit risk and is based on the change in lifetime PD by comparing:

- the remaining lifetime PD at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated based on facts and circumstances at the time of initial recognition of the exposure.

The PDs used are forward looking and the Group uses the same methodologies and data used to measure the loss allowance for ECL.

The qualitative factors that indicate significant increase in credit risk are reflected in PD models on a timely basis. However, the Group still considers separately some qualitative factors to assess if credit risk has increased significantly. For corporate lending there is particular focus on assets that are included on a 'watch list' given an exposure is on a watch list once there is a concern that the creditworthiness of the specific counterparty has deteriorated. For retail lending the Group considers the expectation of forbearance and payment holidays, credit scores and events such as unemployment, bankruptcy, divorce or death.

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### **SIGNIFICANT ACCOUNTING POLICIES (continued)**

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the PD will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

As a backstop when an asset becomes 30 days past due, the Group considers that a significant increase in credit risk has occurred and the asset is in Stage 2 of the impairment model, i.e., the loss allowance is measured as the lifetime ECL.

The following factors are taken into account by the Group when assessing a possible significant increase in credit risk:

- Information about overdue payments, including a rebuttable presumption for financial assets more than 30 days overdue.
- Overdue payments (from 8 to 30 days) for the last 6 month committed by the counterparty 5 or more times.
- Extension of the loan term due to the financial difficulties of the borrower.
- Detection of facts of fraudulent actions of a borrower or employee of the Group in the process of obtaining a loan or in conducting of monitoring operations.
- Significant increase in credit risk on other financial instruments of the same borrower.
- Existing or projected adverse changes in commercial, financial or economic conditions that are expected to significantly alter the borrower's ability to meet its debt obligations.
- Deterioration of the physical condition of the borrower (illness, accidents, etc.) or his close relatives
- Availability of information on the involvement of the counterparty in litigation, which may worsen its financial condition.
- Misuse of issued funds (in case there is a high level of credit risk identified in the course of monitoring operations).
- Significant changes in external market indicators of credit risk for a particular financial asset or similar financial assets with the same expected maturity.
- Actual or expected significant change in the external credit rating of a financial instrument.
- Actual or expected significant change in the changes in the operating results of the borrower.
- Actual or expected adverse change in the regulatory, legal, economic or technological environment of the borrower, economic or technological conditions of the borrower's business.
- Significant changes in the value of the collateral for the obligation.
- Changes in an organization's approach to managing credit risk with respect to financial asset, i.e., closer monitoring or control of the asset.

Credit risk is low for financial instruments if:

1. the risk of default on a financial asset/liability is low;
2. the borrower has a significant margin of safety to fulfill its obligations to pay the funds stipulated by the agreement in the near future; and
3. Unfavorable changes in economic conditions in the longer term may lead to, but will not necessarily lead to, a reduction in the borrower's ability to fulfill its obligations.

As part of its activities, the Group excludes an increase in credit risk for government bonds denominated in the national currency, as well as balances in financial institutions with a high credit rating.

Upon transition to stage 2, the financial asset for which SICR occurred due to the quantitative factor i.e., overdue more than 30 days, until the full repayment of the overdue debt remains in stage 2 (if it does not meet the stage 3 criteria) and only after the repayment of the overdue debt be transferred to stage 1. Financial asset for which SICR on qualitative factors occurred (restructuring due to

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### SIGNIFICANT ACCOUNTING POLICIES (continued)

deterioration of financial condition) transferred to Stage 1 after 6 months of sound repayment of the debt.

Baseline data in estimating expected credit losses. The main input data for estimating expected credit losses are the temporary structures of the following variables:

- Probability of default (PD);
- Loss given in default (LGD); and
- Exposure at default (EAD).

These indicators are derived from internal statistical models and other historical data. They are also adjusted for macroeconomic trends in order to reflect the forward-looking information below.

As part of the assessment of expected credit losses, it was decided to divide the total portfolio into the following groups: legal entities (micro-loans; corporate borrowers, small and medium businesses, excluding banks), individuals, financial organizations, financial assets, contingent liabilities (guarantees, letters of credit, credit lines), loan commitments. This division was due to both economic logic and the availability of information for the necessary assessment activities.

Estimated probability of default (PD) is an estimate of the probability of default on a specific date, which is calculated based on:

- Markov chain for individuals;
- Markov chain for Micro business and SME;
- shadow rating models for legal entities (corporate borrowers, small and medium businesses, excluding banks), financial instruments (corporate issuer), contingent liabilities;
- shadow rating models for financial organizations and financial assets where the issuer is a financial organization.

The loss given to default (LGD) is the level of losses from the amount of debt at the time of default, provided that the counterparty has a default event. This is an indicator of the actual losses that the Group will incur when the client defaults. In assessing expected credit losses, the Group may apply one of three methods:

- *Economic LGD.* Calculated on the basis of cash flows received as a result of the process of working with overdue debts (the volume of lost flows). In the framework of the economic LGD method, the level of losses from the amount of debt at the time of default is determined as discounted income from the sale of collateral property with the exception of the cost of implementation. Application is limited to corporate and institutional borrowers. Can be used in the retail segment if necessary (mortgage loans).
- *Statistical LGD.* The statistical method is based on statistical processing of data on the level of collection of debt based on the Group's information on defaults of borrowers and collections. For the purposes of the analysis, defaults are broken down according to the loan type.

The EIR of a loan was taken as the discount rate.

Further calculation of RR was made by subtracting the obtained LGD from one, i.e., by the formula:

$$1(\text{EAD})-\text{RR}=\text{LGD}$$

- *Market LGD.* Calculated on the basis of market prices for similar bonds / loans not in a state of default. The market LGD is estimated based on open historical data and Group research. This approach does not take into account the peculiarities of the national economy and its application is mainly justified in the case when the amount of data for calculating the economic and statistical LGD is insufficient. Application is limited to corporate and institutional borrowers.

The value of the loan requirement at exposure of default (EAD) is the expected value of the position subject to credit risk on the date of default. This indicator is calculated by the Group for loans as the sum of the remaining debt and accrued interest, for unconditional credit lines as the sum of the full credit limit and accumulated interest, for conditional credit lines EAD is used in the amount of the loan amount and accrued interest, for guarantees as the sum of the issued guarantee.

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### **SIGNIFICANT ACCOUNTING POLICIES (continued)**

As part of its activities, the Group provides the following groups: consumer loans, mortgage loans, loans to small and medium businesses, corporate loans. These groups are subject to regular checks to ensure that positions exposed to credit risk remain homogeneous within a certain group.

Forecast information. In accordance with IFRS 9, the Group included forward-looking information both in its assessment of a significant increase in credit risk since the initial recognition and in the assessment of expected credit losses.

The Group uses expert judgment to evaluate forward-looking information. This estimate is also based on information obtained from external sources. External information may include economic data and forecasts published by government agencies and monetary authorities of countries in which the Group operates, such as the National Bank of Tajikistan, as well as some external sources in relation to the country, such as the International Monetary Fund and the Eurasian economic commission, as well as individual and scientific forecasts.

The Group determined and documented a list of the main factors influencing the assessment of credit risk and credit losses by portfolio of financial instruments and, using the analysis of historical data, assessed the relationship between macroeconomic variables and credit risk.

Based on the results of the correlation analysis the Group selected the following forward-looking information which it considers are most closely correlated with default rates and which were applied in adjusting the expected credit loss calculation model for macroeconomic factors:

- a) Brent oil price (dollar per barrel);
- b) Refinancing rate of % growth quarter-to-quarter (National Bank of Tajikistan).

The predicted relationships between the key indicator and the events of default were developed based on the analysis of historical data for the last 10 years.

Accounting forecast information was carried out in the framework of multivariate linear regression. The following indicators were tested as independent variables:

- Brent crude oil price (end of period, average for the quarter, average for the last 4 quarters);
- real GDP growth (over the quarter, over the last 4 quarters, over the last 8 quarters);
- unemployment rate (end of period, last quarter, last 4 quarters);
- refinancing rate (at the end of the period, average over the last 4 quarters);
- USD/TJS exchange rate;
- increments of the above macroeconomic indicators.

**Groupings based on shared risks characteristics.** When ECL are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics, such as:

- Instrument type;
- Credit risk grade;
- Collateral type.

The groupings are reviewed on a regular basis to ensure that each group is comprised of homogenous exposures.

**Modification and derecognition of financial assets.** A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g., a change to the increase in the interest rate that arises when covenants are breached).

The Group renegotiates loans to customers in financial difficulty to maximize collection and minimize the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### **SIGNIFICANT ACCOUNTING POLICIES (continued)**

has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants. In accordance with the decision of the Management Board of the Group branch director has right to make a decision on loan forbearance on overdue loans based on the application of the client and full analysis of the circumstances.

When a financial asset is modified the Group assesses whether this modification results in derecognition. In accordance with the Group's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Group considers the following:

- Qualitative factors, such as contractual cash flows after modification are no longer SPPI, change in currency or change of counterparty, the extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then:

- A quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original effective interest. If the net present value of the cash flows under the new terms is at least 10% different from the book value of the original debt, it results in derecognition (10% test).

In the case where the financial asset is derecognized the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated credit-impaired asset. This applies only in the case where the fair value of the new loan is recognized at a significant discount to its revised par amount because there remains a high risk of default, which has not been reduced by the modification.

The Group monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Group determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
- the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified as part of the Group's forbearance policy, where modification did not result in derecognition, the estimate of PD reflects the Group's ability to collect the modified cash flows taking into account the Group's previous experience of similar forbearance action, as well as various behavioral indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL.

The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behavior following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Group calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Group measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Group derecognizes a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### **SIGNIFICANT ACCOUNTING POLICIES (continued)**

another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognized in OCI and accumulated in equity is recognized in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g., when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain/loss allocated to it that had been recognized in OCI is recognized in profit or loss. A cumulative gain/loss that had been recognized in OCI is allocated between the part that continues to be recognized and the part that is no longer recognized based on the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss.

**Write-off.** Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or in a portion of it). This is the case when the Group determines that the borrower or issuer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in decreasing of loss.

**Presentation of allowance for ECL in the consolidated statement of financial position.** Loss allowances for ECL are presented in the consolidated statement of financial position as follows:

- for financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognized in the consolidated statement of financial position as the carrying amount is at fair value. However, the loss allowance is included as part of the revaluation amount in the investment's revaluation reserve;
- for loan commitments and financial guarantee contracts: as a provision; and
- where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision.

**Financial liabilities.** Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

**Financial liabilities at FVTPL.** Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### **SIGNIFICANT ACCOUNTING POLICIES (continued)**

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire hybrid (combined) contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains/losses arising on remeasurement recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain/loss recognized in the statement of profit or loss incorporates any interest paid on the financial liability and is included in the *Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss* line item in the profit or loss account.

However, for non-derivative financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in OCI are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

For issued loan commitments and financial guarantee contracts that are designated as at FVTPL all gains and losses are recognized in profit or loss.

In making the determination of whether recognizing changes in the liability's credit risk in OCI will create or enlarge an accounting mismatch in profit or loss, the Group assesses whether it expects that the effects of changes in the liability's credit risk will be offset in profit or loss by a change in the fair value of another financial instrument measured at FVTPL. This determination is made at initial recognition.

**Other financial liabilities.** Other financial liabilities, including deposits and borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. For details on EIR see the "net interest income section" above.

**Derecognition of financial liabilities.** The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### **SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Derivative financial instruments.** The Group enters into a variety of derivative financial instruments some of which are held for trading while others are held to manage its exposure to interest rate risk; credit risk; and foreign exchange rate risk. Derivative held include foreign exchange forward contracts, interest rate swaps, cross currency interest rate swaps and credit default swaps.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting financial result is immediately included in profit and loss.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability.

**Financial guarantee contracts.** A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL and not arising from a transfer of a financial asset, are subsequently measured at the higher of:

- The amount of the expected credit losses allowance determined in accordance with IFRS 9; and
- The amount initially recognized less, where appropriate, cumulative amount of income recognized in accordance with the Group's revenue recognition policies.

Financial guarantee contracts not designated at FVTPL are presented as provisions on the consolidated statement of financial position and the remeasurement is presented in other revenue.

The Group has not designated any financial guarantee contracts as at FVTPL.

#### **Leases**

##### As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made.

##### As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

**Functional currency.** Items included in the consolidated financial statements of the Group are measured using the currency of the primary of the economic environment in which the Group operates (the "functional currency"). The functional currency of the Bank and its subsidiary is the Tajik Somoni (the "Somoni"). The presentation currency of the consolidated financial statements of

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### SIGNIFICANT ACCOUNTING POLICIES (continued)

the Group is the Somoni. All values are rounded to the nearest thousand Somoni, except when otherwise indicated.

**Offsetting.** Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expense is not offset in the consolidated statement of profit or loss unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

**Cash and cash equivalents.** Cash and cash equivalents include cash on hand, unrestricted balances on correspondent and time deposit accounts with the NBT, and advances to banks with original maturities less than three months.

The minimum reserve deposits with the National Bank of Tajikistan are subject to restrictions over their availability and therefore are not included in cash and cash equivalents for the purpose of the preparation of consolidated statement of cash flows.

**Due from banks and other financial institutions.** In the normal course of business, the Group maintains advances and deposits for various periods of time with other banks and other financial institutions. Due from banks with a fixed maturity term are subsequently measured at amortized cost using the effective interest method, and are carried net of any allowance for expected credit losses. Those that do not have fixed maturities are carried at amortized cost based on expected maturities.

**Investment securities.** Investment securities measured at FVTOCI include the investments in equity instruments of other entities.

Investment securities at amortized cost include the investments in deposit certificates of the National Bank of Tajikistan. The cash flows from these investments are presented gross in the consolidated statement of cash flows.

Investment securities measured at FVTPL held within a business model 'Managing assets on fair-value basis and maximizing collection of cash flows by selling financial assets', which do not meet the SPPI (Solely Payments of Principal and Interest: principal and interest payments only) criterion.

**Repossessed assets.** In certain circumstances, assets are repossessed following the foreclosure on loans that are in default. Repossessed assets are measured at the lower of carrying amount and fair value less costs to sell.

**Property and equipment.** Property, equipment are stated at cost less accumulated depreciation and any recognized impairment loss.

Depreciation is charged on the carrying value of property and equipment and is designed to write off assets over their useful economic lives. Depreciation is calculated on a straight-line basis at the following annual prescribed rates:

Building and constructions	2%
Improvement of leased property	4%-66,67%
Furniture, office and computer equipment	4%-12,50%
Vehicles	10%

The carrying amounts of property, equipment are reviewed at each reporting date to assess whether they are recorded in excess of their recoverable amounts. The recoverable amount is the higher of fair value less costs to sell and value in use. Where carrying values exceed the estimated recoverable amount, assets are written down to their recoverable amount. Impairment is recognized in the respective period and is included in operating expenses. After the recognition of an impairment loss the depreciation charge for property and equipment is adjusted in future periods to allocate the assets' revised carrying value, less its residual value (if any), on a systematic basis over its remaining useful life.

Expenses related to repairs and renewals are charged when incurred and included in operating expenses unless they qualify for capitalization.

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### SIGNIFICANT ACCOUNTING POLICIES (continued)

##### ***Intangible assets***

Intangible assets acquired separately. Intangible assets with finite useful lives acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is calculated on a straight-line basis over the useful lives of the intangible assets. The estimated useful lives and amortization method are reviewed at the end of each reporting period, with any changes in estimates reflected in the financial statements without restating comparative amounts. Intangible assets with indefinite useful lives acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

Impairment of tangible and intangible assets other than goodwill. At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is determined as the higher of the asset's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Taxation.** Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax. The tax currently payable is based on taxable profit for the year. Taxable profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income is different because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### **SIGNIFICANT ACCOUNTING POLICIES (continued)**

recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Operating taxes. The Republic of Tajikistan also has various other taxes, which are assessed on the Group's activities. These taxes are included as a component of operating expenses in the consolidated statement of profit or loss and other comprehensive income.

**Provisions for future expenses.** Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

**Contingencies.** Contingent liabilities are not recognized in the consolidated statement of financial position but are disclosed unless the possibility of any outflow in settlement is remote. A contingent asset is not recognized in the consolidated statement of financial position but disclosed when an inflow of economic benefits is probable.

**Retirement benefit costs.** Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

**Collateral.** The Group obtains collateral in respect of customer liabilities where this is considered appropriate. The collateral normally takes the form of a lien over the customer's assets and gives the Group a claim on these assets for both existing and future customer liabilities.

**Share capital.** Share capital is recognized at cost less unpaid share capital and treasury shares.

Reserves reflected in equity (OCI) in the statement of financial position of the Group include:

- foreign currency translation reserve related to operations of a foreign subsidiary.

#### **4. NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")**

The Group has adopted the following new or revised standards and interpretations issued by International Accounting Standards Board and the International Financial Reporting Interpretations Committee (the "IFRIC") which became effective for the Group's consolidated financial statement for the year ended December 31, 2025:

## OPEN JOINT STOCK COMPANY “BANK ESKHATA”

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates (issued in August 2023 and effective for annual periods beginning on or after 1 January 2025). The amendments introduce the concept of a convertible currency, establish procedures for determining the exchange rate used when a currency is not convertible into another currency, and contain disclosure requirements for related information in financial statements.

The adoption of the new or revised standards did not have significant effect on the consolidated financial position or performance of the Group.

#### **New and revised IFRSs in issue but not yet effective**

A number of new Standards and Interpretations has been issued and not yet adopted as at December 31, 2025 and had not been applied in preparation of these consolidated financial statements. Following Standards and Interpretations are relevant to operations of the Group. The Group intends to adopt these Standards and Interpretations from their effective dates. The Group has not analyzed potential effect of adoption of these standards on its consolidated financial statements.

At the date of authorization of this financial information, the following new standards and interpretations were in issue, but not mandatorily yet effective, and which the Group has not early adopted:

- Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” (issued in May 2024 and effective for annual periods beginning on or after 1 January 2026). The amendments clarify the classification of financial assets and the derecognition of financial liabilities settled using an electronic payment system, and include disclosure requirements for investments in equity instruments measured at fair value through other comprehensive income and financial instruments with contingent features;
- Amendments IFRS 18 “Presentation and Disclosure in Financial Statements” (issued in April 2024 and effective for annual periods beginning on or after 1 January 2027) replaces IAS 1 Presentation of Financial Statements and sets out general requirements for presentation and disclosure in financial statements.
- “Annual Improvements of standards of financial statements of IFRSs – Volume 11”:
  - amendments to IAS 7 – “Cost Accounting”;
  - amendments to IFRS 9 – “Derecognition of Lease Liabilities”;
  - amendments to IFRS 10 – “Definition of a De facto Agent”;
  - amendments to IFRS 7 – “Disclosure of Deferred Fair Value Differences”;
  - amendments to IFRS 7 – “Gain or Loss on Derecognition”;
  - amendments to IFRS 1 – “Hedge Accounting by First-Time Adopters”;
  - amendments to IFRS 7 “Implementation Guidance – Introduction”;
  - amendments to IFRS 7 “Implementation Guidance - Credit Risk Disclosures”;
  - amendments to IFRS 9 “Transaction Price”;
  - IFRS 18 “Presentation and Disclosure in Financial Statements”;
  - IFRS 19 “Subsidiaries Not Obligated to Report Publicly: Disclosures”.

The Group intends to adopt these new standards and amendments, if applicable, when they become effective.

#### **5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies the Group management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

#### CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Critical accounting judgments

**Leases.** The two main areas of judgment with regards to quantification of the right of use (the "ROU") asset and lease liability are the determination of lease term and the discount rate.

##### *Determining lease term*

The Bank's expectation of exercising the option to renew a lease will be determined by assessing if the Bank is "reasonably certain" to exercise that option. The Bank will be reasonably certain to exercise an option when factors create a significant economic incentive to do so. This assessment will require a significant level of judgement as it is based on current expectations of future decisions. The lease term will have an impact on the calculation of the ROU asset and the lease liability; the longer the lease term, the higher the ROU asset and the related lease liability. Changes in the economic environment may impact the Bank's assessment of lease term, and any changes in the estimate of lease terms may have a material impact on the Bank's ROU assets and lease liabilities.

##### *Discount rate*

At commencement date, the Bank measures the lease liability at the present value of the future lease payments, discounted using the Bank's incremental borrowing rate. The Bank will consider a broad range of factors to determine the appropriate discount rate. These will include the Bank's credit risk, term of the lease, the economic environment and geographical location in which the lease is entered into.

**Business model assessment.** Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

**Significant increase of credit risk.** As explained in Note 3 ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

**Establishing groups of assets with similar credit risk characteristics.** When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. Refer to Note 3 for details of the characteristics considered in this judgement. The Group monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Re-segmentation of portfolios and movement between portfolios is more common when there is a significant increase in credit risk (or when that significant increase reverses) and so assets move from 12-month to lifetime ECLs, or vice versa, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECL changes because the credit risk of the portfolios differ.

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

#### CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

**Models and assumptions used.** The Group uses various models and assumptions in measuring fair value of financial assets as well as in estimating ECL. Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk. See Note 3 for more details on ECL and fair value measurement.

**Key sources of estimation uncertainty.** The below are listed key estimations that the management have used in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

**Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and determining the forward-looking information relevant to each scenario.** When measuring ECL the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Refer to Note 3 for more details.

**Probability of default.** PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. See Note 3 for more details.

In 2021 the Group revised its approach to estimation of PDs by implementation of marginal PDs for non-credit impaired exposures where ECL is estimated on life-time basis and for exposures where ECL is estimated on the horizon of one year by more accurate calculation of the remaining life period. This change in approach has not resulted in a significant impact on ECL estimates.

**Loss Given Default.** LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. See Note 3 for more details.

**Repossessed assets.** Fair value of non-current assets held for sale is determined using comparable sales approach and adjusting the prices of analogues by negotiation, location and condition discounts.

#### 6. CASH AND CASH EQUIVALENTS

As at December 31, 2025 and 2024, the cash and cash equivalents are presented as follows:

	December 31, 2025	December 31, 2024
Cash on hand	592,808	797,278
Due from banks with original maturity less than 90 days	367,622	642,813
Balances with the National Bank of Tajikistan	<u>2,345,089</u>	<u>823,638</u>
Less: allowance for expected credit losses	<u>(60)</u>	<u>(127)</u>
<b>Total cash and cash equivalents</b>	<u><u>3,305,459</u></u>	<u><u>2,263,602</u></u>

As at December 31, 2025 and 2024 all cash and cash equivalents are allocated to Stage 1.

As at December 31, 2025, the Group did not have balances with banks and financial institutions exceeding 10% of its equity.

As at December 31, 2024, the Group had balances with two banks in amount of 252,275 thousand Somoni (11,14% of gross cash and cash equivalents), whose balance exceeded 10% of its equity.

## OPEN JOINT STOCK COMPANY “BANK ESKHATA”

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

#### 7. DUE FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, due from banks and other financial institutions are presented as follows:

	December 31, 2025	December 31, 2024
Minimum reserve deposits with the National Bank of Tajikistan	116,151	177,285
Time deposits with other banks	149,366	116,938
Less: allowance for expected credit losses	(3,209)	(5,149)
<b>Total due from banks and other financial institutions</b>	<b>262,308</b>	<b>289,074</b>

The allocation of gross carrying amount and allowances for expected credit losses on due from banks and other financial institutions by stages are presented in Note 35.

#### 8. LOANS TO CUSTOMERS

As at December 31, 2025 and 2024, loans to customers are presented as follows:

	December 31, 2025	December 31, 2024
Loans to individuals	2,843,073	1,863,198
Loans to individual entrepreneurs	1,590,605	1,312,588
Loans to legal entities	623,834	668,862
Unamortized portion of discount	(3,785)	(2,189)
Accrued interest on loans	67,924	49,895
Less: allowance for expected credit losses	(215,882)	(133,350)
<b>Total loans to customers</b>	<b>4,905,769</b>	<b>3,759,004</b>

The table below presents the movement in the discount recognized on loans issued at below-market rates:

	31/12/2025	31/12/2024
As of January, 1	2,189	-
Recognition of discount	3,668	2,800
Amortization of discount	(2,072)	(611)
As of December 31,	<b>3,785</b>	<b>2,189</b>

#### Green Loans

As part of its sustainable finance strategy, the Bank provides loans for environmentally significant projects using funds raised from the issuance of green bonds.

As of December 31, 2024, green bonds were issued in the amount of 109,325 thousand somoni (10,000 thousand US dollars). The funds raised were allocated to finance projects aligned with sustainable development principles.

As of December 31, 2025:

- the volume of issued green loans amounted to 345,270 thousand somoni;
- the outstanding balance of green loans was 429,230 thousand somoni.
- the number of loans issued was 4,304.

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

Loans were distributed across the following categories:

- clean transportation – 416,095 thousand somoni;
- sustainable water and wastewater management - 4,722 thousand somoni;
- climate-resilient agricultural practices – 3,305 thousand somoni;
- green buildings – 1,932 thousand somoni;
- energy efficiency – 1,760 thousand somoni;
- adaptation to climate change – 1,374 thousand somoni;
- renewable energy – 86 thousand somoni.

As of December 31, 2024:

- The volume of issued green loans amounted to 126,317 thousand somoni.
- The outstanding balance of green loans was 111,882 thousand somoni.
- The number of loans issued was 877.

Loans were distributed across the following categories:

- Clean transportation – 107,228 thousand somoni.
- Climate-resilient agricultural practices – 1,041 thousand somoni.
- Sustainable water resource and wastewater management – 3,613 thousand somoni.

**The Group uses the following classification of loans by classes:**

**Loans to legal entities:**

- Corporate loans – loans granted to customers in amount of more than 4,000 thousand Somoni;
- Small loans - loans granted to customers in amount of more than 500 thousand Somoni;
- Micro loans - loans granted to customers in amount of less than 500 thousand Somoni;
- Agro-loans - loans granted to customers for agricultural purposes;
- Overdrafts - loans granted to customers to maintain short-term liquidity.

**Loans to individual entrepreneurs:**

- Small loans - loans granted to customers in amount of more than 500 thousand Somoni;
- Micro loans - loans granted to customers in amount of less than 500 thousand Somoni;
- Agro-loans - loans granted to customers for agricultural purposes;
- Mortgage loans - loans granted to customers for the purpose of purchase and construction of housing;
- Consumer loans - loans granted to customers for consumer needs.

**Loans to individuals:**

- Micro loans - loans granted to customers in amount of less than 500 thousand Somoni;
- Agro-loans - loans granted to customers for agricultural purposes;
- Mortgage loans - loans granted to customers for the purpose of purchase and construction of housing;
- Consumer loans - loans granted to customers for consumer needs;
- Overdrafts - loans granted to customers to maintain short-term liquidity.

**OPEN JOINT STOCK COMPANY “BANK ESKHATA”**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

*In thousands of Tajik Somoni, unless otherwise indicated.*

Loans to customers comprise:

	December 31, 2025	December 31, 2024
<b>Loans to legal entities</b>		
Corporate clients	434,580	504,243
Small loans	108,315	145,133
Micro loans	40,861	39,115
Agro - loans	60,545	4,334
Overdrafts	7,530	-
<b>Total loans to legal entities</b>	<u>651,831</u>	<u>692,825</u>
<b>Loans to individual entrepreneurs</b>		
Small loans	132,725	130,034
Micro loans	1,172,761	995,189
Agro - loans	292,118	194,247
Consumer loans	2,612	315
<b>Total loans to individual entrepreneurs</b>	<u>1,600,216</u>	<u>1,319,785</u>
<b>Loans to individuals</b>		
<b>- Collateralized:</b>		
Consumer loans	1,036,261	256,501
Mortgage loans	60,904	55,184
Micro loans	390	369
	<u>1,097,555</u>	<u>312,054</u>
<b>- Non-Collateralized:</b>		
Consumer loans	1,771,921	1,567,422
Micro loans	-	44
Agro – loans	-	85
Mortgage loans	81	-
Overdrafts	47	139
	<u>1,772,049</u>	<u>1,567,690</u>
<b>Total loans to individuals</b>	<u>2,869,603</u>	<u>1,879,744</u>
<b>Gross loans to customers</b>	<u>5,121,651</u>	<u>3,892,354</u>
Less: allowance for expected credit losses	<u>(215,882)</u>	<u>(133,350)</u>
<b>Total loans to customers</b>	<u>4,905,769</u>	<u>3,759,004</u>

As at December 31, 2025 and 2024, all loans to customers were granted to legal entities, individual entrepreneurs and individuals, operating in the Republic of Tajikistan.

The movement of allowances for expected credit losses on loans to customers is presented in Note 26.

The table below summarizes an analysis of loans to customers by type of impairment.

	December 31, 2025			December 31, 2024		
	Carrying value before allowance	Allowance for expected credit losses	Carrying value	Carrying value before allowance	Allowance for expected credit losses	Carrying value
Loans to customers collectively assessed for impairment	4,627,839	(205,848)	4,421,991	3,390,166	(128,939)	3,261,227
Loans to customers individually assessed for impairment	493,812	(10,034)	483,778	502,188	(4,411)	497,777

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

Total loans to customers	<u>5,121,651</u>	<u>(215,882)</u>	<u>4,905,769</u>	<u>3,892,354</u>	<u>(133,350)</u>	<u>3,759,004</u>
--------------------------	------------------	------------------	------------------	------------------	------------------	------------------

As at December 31, 2025 and 2024, the Group had a concentration of loans represented by 201,348 thousand Somoni (3,98% of gross loan portfolio) and 118,927 thousand Somoni (3,05% of gross loan portfolio) respectively, due from ten largest borrowers. As at December 31, 2025 and 2024, an allowance for expected credit losses of 1,564 thousand Somoni and 552 thousand Somoni, respectively, was recognized against these loans.

As at December 31, 2025 and 2024, the Group had granted no loans to customers which individually exceeded 10% of the Group's equity.

#### 9. FINANCE LEASE RECEIVABLES

As at December 31, 2025 and 2024, the components of net investment in finance lease are presented as follows:

	December 31, 2025	December 31, 2024
<b>Amounts receivable under finance leases</b>		
Less than one year	227,261	118,825
From 1 to 3 years	134,200	83,045
Undiscounted lease payments	<u>361,461</u>	<u>201,870</u>
<b>Unearned finance income</b>		
Less than one year	(63,084)	(34,394)
From 1 to 3 years	(30,283)	(15,795)
	<u>(93,367)</u>	<u>(50,189)</u>
Present value of lease payments receivable	<u>268,094</u>	<u>151,681</u>
Less: allowance for expected credit losses	<u>(5,064)</u>	<u>(3,920)</u>
<b>Net investment in the lease</b>	<u>263,030</u>	<u>147,761</u>

As at December 31, 2025 and 2024, finance lease receivables included accrued interest of 4,615 thousand Somoni and 2,523 thousand Somoni, respectively.

Lease term is from 1 to 3 years. Generally, these lease contracts do not include extension or early termination options.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in Somoni. Residual value risk on equipment under lease is not significant, because of the existence of a secondary market with respect to the equipment.

The following table presents the amounts included in profit or loss:

	December 31, 2025	December 31, 2024
Finance income on the net investment in finance leases	62,156	36,700
Expected credit losses	<u>(2,376)</u>	<u>(1,862)</u>

The Group's finance lease arrangements do not include variable payments.

The allocation of gross carrying amount and allowances for expected credit losses on finance lease receivables by stages are presented in Note 36.

**OPEN JOINT STOCK COMPANY “BANK ESKHATA”**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

*In thousands of Tajik Somoni, unless otherwise indicated.*

The structure of the finance lease receivable portfolio by industry segments is presented below:

	December 31, 2025	December 31, 2024
Transportation services	211,369	114,708
Construction	26,848	2,249
Service	21,665	31,698
Agriculture	5,188	2,336
Production	2,886	690
Mining	138	-
	<hr/>	<hr/>
Less: allowance for expected credit losses	(5,064)	(3,920)
	<hr/>	<hr/>
<b>Net investment in the lease</b>	<b>263,030</b>	<b>147,761</b>

**10. INVESTMENT SECURITIES**

As at December 31, 2025 and 2024, the Investment securities are presented as follows:

	December 31, 2025	December 31, 2024
Investment securities measured at amortized cost	384,221	219,378
Investment securities measured at FVTOCI – equity instruments	863	896
	<hr/>	<hr/>
<b>Total investment securities</b>	<b>385,084</b>	<b>220,274</b>

Investment securities included following:

Counterparty	Currency	December 31, 2025		December 31, 2024	
		Share	Amount	Share	Amount
Certificates of the National Bank of Tajikistan	Somoni	-	384,221	-	219,378
Society for Worldwide Interbank Financial Telecommunications	Somoni	-	676	-	709
Information and Credit Bureau of Tajikistan	Somoni	5.50%	187	5.50%	187
			<hr/>		<hr/>
<b>Total investment securities</b>			<b>385,084</b>		<b>220,274</b>

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

#### 11. PROPERTY AND EQUIPMENT

As at December 31, 2025 and 2024, the property and equipment are presented as follows:

	Construction in progress	Buildings and constructions	Furniture, office and computer equipment	Vehicles	Lease rights and improvements	Total
<b>At initial cost</b>						
As at December 31, 2023	7,879	41,835	153,911	12,001	1,571	217,197
Additions	1,689	13,163	68,823	2,658	3,989	90,322
Internal transfer	110	-	(93)	(17)	-	-
Transfer from Inventory	2,395	65	1,891	-	-	4,351
Disposals	-	(668)	(6,417)	(961)	(1,134)	(9,180)
As at December 31, 2024	12,073	54,395	218,115	13,681	4,426	302,690
Additions	762	423	57,572	5,149	1,084	64,990
Internal transfer	(12,882)	12,965	(48)	(32)	(3)	-
Transfer from Inventory	725	973	4,490	-	280	6,468
Disposals	-	(4,672)	(6,858)	(1,299)	(716)	(13,545)
As at December 31, 2025	678	64,084	273,271	17,499	5,071	360,603
<b>Accumulated depreciation</b>						
As at December 31, 2023	-	25,831	79,341	4,269	675	110,116
Charge for the period	-	932	11,225	1,278	1,187	14,622
Disposals	-	(1,497)	(3,909)	(962)	(807)	(7,175)
Internal transfers	-	-	-	-	-	-
As at December 31, 2024	-	25,266	86,657	4,585	1,055	117,563
Charge for the period	-	1,178	20,737	1,355	2,324	25,594
Disposals	-	(4,672)	(6,449)	(1,078)	(716)	(12,915)
Internal transfers	-	-	-	-	-	-
As at December 31, 2025	-	21,772	100,945	4,862	2,663	130,242
<b>Carrying value</b>						
As at December 31, 2024	12,073	29,129	131,458	9,096	3,371	185,127
As at December 31, 2025	678	42,312	172,326	12,637	2,408	230,361

As at December 31, 2025 and 2024, the Group's property and equipment included fully depreciated assets with an initial cost of 46,611 thousand Somoni and 37,812 thousand Somoni, respectively.

#### 12. RIGHT OF USE ASSETS

As at December 31, 2025 and 2024, the right of use assets are presented as follows:

	Buildings and other constructions
<b>Right-of-use assets</b>	
As at December 31, 2023	22,043
Additions	12,324
Depreciation charge for the period	(12,360)
Modifications	(414)
As at December 31, 2024	21,593
Additions	24,057
Depreciation charge for the period	(14,119)
Other income	119
Modifications	167
As at December 31, 2025	31,817

## OPEN JOINT STOCK COMPANY “BANK ESKHATA”

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

The Group leases several assets including buildings and constructions. The average lease term is 1-5 years.

Part of the leases for buildings and constructions expired in the current financial year. The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions to right-of-use assets of 24,057 thousand Somoni in 2025 and 12,324 thousand Somoni in 2024, respectively.

As at December 31, 2025 and 31 December 2024, the Group has not recognized liabilities on short-term leases.

#### 13. INTANGIBLE ASSETS

As at December 31, 2025 and 2024, the intangible assets are presented as follows:

	<b>Intangible Assets</b>
<b>At initial cost</b>	
As at December 31, 2023	<u>51,045</u>
Additions	16,677
Disposals	(2,948)
As at December 31, 2024	<u>64,774</u>
Additions	38,878
Disposals	(173)
As at December 31, 2025	<u>103,479</u>
<b>Accumulated depreciation</b>	
As at December 31, 2023	<u>27,142</u>
Charge for the year	7,999
Disposals	(2,948)
As at December 31, 2024	<u>32,193</u>
Charge for the year	7,046
Disposals	(173)
As at December 31, 2025	<u>39,066</u>
<b>Carrying value</b>	
As at December 31, 2024	<u>32,581</u>
As at December 31, 2025	<u>64,413</u>

#### 14. OTHER ASSETS

As at December 31, 2025 and 2024, the other assets are presented as follows:

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Financial Assets:</b>		
Accounts receivable	3,780	14,038
Less: allowance for expected credit losses of other financial assets	<u>(488)</u>	<u>(584)</u>
<b>Total financial assets:</b>	<u>3,292</u>	<u>13,454</u>
<b>Non-Financial Assets:</b>		
Prepayments and other debtors	22,332	22,786
Low value items	8,310	12,237
Prepayments for assets intended to be used under finance lease	321	71

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

Inventory	12,424	6,124
Current income tax assets	-	8,823
Other assets	27,218	8,040
	<u>          </u>	<u>          </u>
Less allowance for impairment of other non-financial assets	(599)	(1,418)
<b>Total non-financial assets:</b>	<u>70,006</u>	<u>56,663</u>
<b>Total other assets</b>	<u>73,298</u>	<u>70,117</u>

The movement of allowances for expected credit losses on other assets are presented in Note 26.

#### 15. REPOSSESSED ASSETS

As at December 31, 2025 and 2024, the repossessed assets are presented as follows:

	December 31, 2025	December 31, 2024
Non-living premises	1,935	4,826
Apartments	653	2,673
	<u>          </u>	<u>          </u>
<b>Total repossessed assets</b>	<u>2,588</u>	<u>7,499</u>

Over the next 12 months, the Bank plans to sell its assets, which were accepted as payment for loan debt. The Bank is actively seeking buyers for such assets.

During the year ended December 31, 2025, the Group repossessed assets for the total amount of 1,359 thousand Somoni (December 31, 2024: 2,664 thousand Somoni) and sold repossessed assets for the total amount of 8,767 thousand Somoni (December 31, 2024: 10,722 thousand Somoni).

When measuring the fair value less costs to sell as at December 31, 2025, management used the market approach, which is based on an analysis of the prices of the latest comparable sales of similar properties. The Group estimates fair values less cost to sell of foreclosed property based on prices of analogues in the market applying negotiation, location and condition discounts. The main unobservable estimates made in the valuation model relate to adjustments made to comparable sales for negotiation discount and condition adjustments.

#### Sensitivity analysis

Changes in estimates could affect the value of repossessed assets. For example, to the extent that the negotiation prices or the location and condition discounts decrease/increase for 5%, as at December 31, 2025 the carrying value of repossessed assets would be 129 thousand Somoni higher/lower (December 31, 2024: 375 thousand Somoni higher/lower).

Information used by the Group for estimation of the value of repossessed assets categorized into Level 3 of the fair value hierarchy.

#### 16. DERIVATIVE FINANCIAL INSTRUMENTS

As at December 31, 2025 and 2024, derivative financial instruments included the followings:

	Average contract rate	December 31, 2025		Fair value	
		Recei - vables	Payables	Asset	Liability
Derivative financial instruments held for trading: Foreign currency Swaps	8.00%	15,940	(19,099)	-	(3,218)
<b>Total derivative financial instruments</b>		<u>15,940</u>	<u>(19,099)</u>	<u>-</u>	<u>(3,218)</u>

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

	Average contract rate	Nominal amount		December 31, 2024 Fair value	
		Receivables	Payables	Asset	Liability
Derivative financial instruments held for trading:					
Foreign currency Swaps	8.00%	16,716	(17,500)	-	(784)
<b>Total derivative financial instruments</b>		<u>16,716</u>	<u>(17,500)</u>	<u>-</u>	<u>(784)</u>

Derivatives often involve at their inception only a mutual exchange of promises with little or no transfer of consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the value of the asset, rate or index underlying a derivative contract may have a significant impact on the profit or loss of the Group.

A significant portion of the above derivative instruments comprise term deposit contracts which are due to banks. Amounts under these contracts are due to and from the same counterparties, with the same maturity dates, but in different currencies. These contracts are entered into in contemplation of each other in order to manage the Group's currency risk, thereby creating a synthetic currency forward which management consider represents a derivative financial instrument under IFRS9. Such instruments are therefore measured at fair value.

The change in fair value of the derivative instruments attributable to the movement of exchange rates, interest income and expense resulted in a loss of 4,608 thousand Somoni during 2025 (2024: in amount of 3,529 thousand Somoni). This has been recognized in net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss

#### 17. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, the due to banks and other financial institutions are presented as follows:

	December 31, 2025	December 31, 2024
Correspondent accounts of other financial institutions	1,093,602	442,288
Amounts in money transfer systems	11,933	7,507
Term deposits and loans	218,529	163,988
<b>Total due to banks and other financial institutions</b>	<u>1,324,064</u>	<u>613,783</u>

As at December 31, 2025 and 2024, due to banks and other financial institutions included accrued interest of 0 Somoni and 0 thousand Somoni, respectively.

As at December 31, 2025, the Group had balances in two banks in the amount of 823,921 thousand somoni, exceeding 10% of its equity. As at December 31, 2024, the Group had balances in one bank in the amount of 164,364 thousand somoni, exceeding 10% of its equity.

#### 18. CUSTOMER ACCOUNTS

As at December 31, 2025 and 2024, the customer accounts are presented as follows:

	December 31, 2025	December 31, 2024
<b>Legal entities:</b>		
Current accounts	2,094,759	1,654,446
Term deposits	16,428	9,511
<b>Total legal entities:</b>	<u>2,111,187</u>	<u>1,663,957</u>
<b>Individuals:</b>		
Current accounts	981,305	750,412
Term deposits	2,236,580	1,802,082
<b>Total individuals:</b>	<u>3,217,885</u>	<u>2,552,494</u>
<b>Total customer accounts</b>	<u>5,329,072</u>	<u>4,216,451</u>

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

As at December 31, 2025 and 2024, customer accounts included accrued interest of 48,748 thousand Somoni and 40,794 thousand Somoni, respectively.

As at December 31, 2025 and 2024, customer accounts included 782,977 thousand Somoni (14.69%) held by one customer, representing a significant concentration of liquidity risk (2024: 477,118 thousand or 11.32%).

	December 31, 2025	December 31, 2024
<b>Analysis by sector:</b>		
Individuals	3,217,885	2,552,494
Trade	1,735,090	1,271,679
Government	220,272	137,113
Manufacture	73,797	134,854
Financial institutions	17,253	3,611
Communication	3,542	1,016
Construction	2,125	23,718
Agriculture	650	4,733
Transportation	64	64
Other	58,394	87,169
<b>Total customer accounts</b>	<u>5,329,072</u>	<u>4,216,451</u>

#### 19. DEBT SECURITIES ISSUED

As at December 31, 2025 and 2024, the debt securities issued are presented as follows:

Date of issue	Currency	Nominal amount	Quantity	Nominal Interest rate %	Maturity	December 31, 2025	December 31, 2024
March 14, 2024	TJS			17%	January 15, 2027	117,940	117,564
September 2, 2024	TJS	1,000	5,000	17%	August 29, 2026	5,000	5,000
August 29, 2024	TJS	1,000	5,000	17%	August 29, 2026	5,000	5,000
April 1, 2024	TJS	1,000	5,000	15%	March 29, 2026	5,000	5,000
March 29, 2024	TJS	1,000	5,000	15%	March 29, 2026	5,000	5,000
<b>Total debt securities issued</b>						<u>137,940</u>	<u>137,564</u>

The Group has not issued any new debt securities during 2025. As of December 31, 2024, issued debt securities are represented by corporate green bonds amounting to 117,564 thousand somoni (including accrued interest and commission of 9,577 thousand somoni), as well as ordinary registered bonds of subsidiaries amounting to 20,000 thousand somoni, including accrued interest of 0 thousand Somoni. In 2024, the subsidiary "Eskhata Leasing", LLC issued debt securities in the form of bonds with a nominal value of 1,000 Somoni.

#### 20. LEASE LIABILITIES

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025	2024
<b>As at 1 January</b>	<u>23,286</u>	<u>21,709</u>
Additions	23,790	12,324
Modifications	167	(414)
Accretion of interest	5,830	3,377
Payments	<u>(17,951)</u>	<u>(13,710)</u>
<b>As at 31 December</b>	<u>35,122</u>	<u>23,286</u>

The Group recognized rent expense from short-term leases of 14,213 thousand somoni for the year ended December 31, 2025 (2024: 2,124 thousand somoni).

## OPEN JOINT STOCK COMPANY “BANK ESKHATA”

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group’s treasury function.

#### 21. BORROWINGS

As at December 31, 2025 and 2024, the borrowings are presented as follows:

Borrowings	Interest rate	December 31, 2025	December 31, 2024
Borrowings in Tajik Somoni	from 8% to 21,02%	540,535	441,428
Borrowings in US Dollars	from 7,95% to 12%	304,267	163,505
		<u>844,802</u>	<u>604,933</u>
Accrued interest		20,420	11,022
Unamortized paid commissions		(4,306)	(3,005)
<b>Total borrowings</b>		<b><u>860,916</u></b>	<b><u>612,950</u></b>

As of December 31, 2025, borrowings from financial institutions individually did not exceed 10% of Group’s equity.

As of December 31, 2024, borrowings from financial institutions individually did not exceed 10% of Group’s equity.

Under borrowing agreements with certain financial institutions, the Group is required to comply with certain financial and non-financial covenants. As of December 31, 2025, and December 31, 2024, the Group was in compliance with all such covenants.

#### Reconciliation of liabilities arising from financing activities

The table below shows the changes in liabilities arising from financing activities, including changes due to cash flows, and changes that are not related to cash flows. Liabilities arising from financing activities are those liabilities whose cash flows from the consolidated statement of cash flows were or future cash flows would be classified as cash flows from financing activities.

TJS'000					Total
	Borrowings	Subordinated debt	Debt securities issued	Lease liabilities	
<b>Balance as at January 01, 2025</b>	612,950	89,900	137,564	23,286	863,700
<b>Changes from financing cash flows</b>					
Repayment of borrowings	(332,346)	-	-	-	(332,346)
Proceeds from borrowings	594,793	-	-	-	594,793
Repayment of subordinated debt	-	(22,735)	-	-	(22,735)
Repayment of lease liabilities	-	-	-	(12,121)	(12,121)
<b>Total changes from financing cash flows</b>	<u>262,447</u>	<u>(22,735)</u>	<u>-</u>	<u>(12,121)</u>	<u>227,591</u>
Effect of changes in foreign exchange rates	(25,661)	(10,197)	-	-	(35,858)
<b>Other changes</b>					
Interest expense	126,050	6,335	18,883	5,830	157,098
Interest paid	(113,568)	(7,220)	(18,100)	(5,830)	(144,718)
Net change in commission	(1,301)	154	(407)	-	(1,555)
Additions and modifications of lease liabilities	-	-	-	23,957	23,958
<b>Balance as at December 31, 2025</b>	<b><u>860,916</u></b>	<b><u>56,238</u></b>	<b><u>137,940</u></b>	<b><u>35,122</u></b>	<b><u>1,090,216</u></b>

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

TJS'000	Borrowings	Subordinated debt	Amounts owed to the Government of the RT	Debt securities issued	Lease liabilities (restated)	Total
<b>Balance as at January 01, 2024</b>	755,316	115,488	9,979	10,000	21,709	912,492
<b>Changes from financing cash flows</b>						
Repayment of borrowings	(321,589)	-	-	-	-	(321,589)
Proceeds from borrowings	181,948	-	-	-	-	181,948
Repayment of amounts owed to the Government of the Republic of Tajikistan	-	-	(9,658)	-	-	(9,658)
Repayment of lease liabilities	-	-	-	-	(10,333)	(10,333)
Repayment of subordinated debt	-	-	-	119,552	-	119,552
<b>Total changes from financing cash flows</b>	<b>(139,641)</b>	<b>(23,364)</b>	<b>(9,658)</b>	<b>119,552</b>	<b>(10,333)</b>	<b>(63,444)</b>
Effect of changes in foreign exchange rates	(1,169)	(2,317)	-	-	-	(3,485)
<b>Other changes</b>						
Interest expense	132,271	8,602	548	15,158	3,377	159,956
Interest paid	(135,585)	(8,723)	(869)	(6,363)	(3,377)	(154,917)
Net change in commission	1,757	214	-	(783)	-	1,188
Additions and modifications of lease liabilities	-	-	-	-	11,910	11,910
<b>Balance as at December 31, 2024</b>	<b>612,949</b>	<b>89,901</b>	<b>-</b>	<b>137,564</b>	<b>23,286</b>	<b>863,700</b>

## 22. OTHER LIABILITIES

As at December 31, 2025 and 2024, the other liabilities are presented as follows:

	December 31, 2025	December 31, 2024
<b>Financial Liabilities:</b>		
Accrued expenses	66,936	71,895
Accounts payable	35,166	27,617
Provisions for unused vacation	12,809	9,538
Sale of foreign currency on SPOT terms	2,159	111
Provision for losses on guarantees and letters of credit issued	1,012	941
Net payable under finance lease	73	96
<b>Total financial liabilities:</b>	<b>118,155</b>	<b>110,198</b>
<b>Non-Financial Liabilities:</b>		
Taxes other than income tax	11,981	3,517
Other	6,212	3,504
<b>Total non - financial liabilities:</b>	<b>18,193</b>	<b>7,021</b>
<b>Total other liabilities</b>	<b>136,348</b>	<b>117,219</b>

## 23. SUBORDINATED DEBT

As at December 31, 2025 and 2024, the subordinated debt is presented as follows:

Counterparty	Currency	Interest rate %	Origination	Maturity	December 31, 2025	December 31, 2024
BlueOrchard Microfinance Fund	USD	8.98	13 October 2021	13 October 2027	37,647	44,479
BlueOrchard Microfinance Fund	USD	8.98	13 October 2021	13 October 2027	18,823	22,239
Global Impact Investments Sarl (Symbiotics SA)	EUR	7.50	8 July 2019	8 July 2025	-	11,785
Symbiotics Sicav (Lux) Global Microfinance Fund	EUR	7.50	8 July 2019	8 July 2025	-	11,784
Unamortised paid commission					(232)	(386)
<b>Total subordinated debt</b>					<b>56,238</b>	<b>89,901</b>

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

As at December 31, 2025 and 2024, subordinated debt included accrued interest of 962 thousand Somoni and 1,847 thousand Somoni, respectively.

#### 24. EQUITY

As at December 31, 2025 and 2024, authorized issued and paid-in share capital consisted of 544,803 ordinary shares with a par value of 230 Somoni each and amounted to 125,305 thousand Somoni.

In accordance with the decision of the General Meeting of Shareholders dated May 29, 2025, a decision was made to distribute the Group's net profit by paying dividends to shareholders from retained earnings in the amount of 54,480 thousand Somoni (according to the attached list of shareholders entitled to receive dividends), dividends due at the rate of 100 (one hundred) Somoni per share.

In accordance with the decision of the General Meeting of Shareholders on May 31, 2024, a decision was made to distribute the Group's net profit by paying dividends to shareholders from retained earnings in the amount of 109,058 thousand somoni (108,960 thousand somoni or 200 somoni per common share and 98 thousand somoni for dividend tax received from the subsidiary), and the dividends were paid.

In accordance with the decision of the Group's Shareholders Meeting dated June 20, 2016, a reserve for unforeseen circumstances was formed. As at December 31, 2025 and 2024, the reserve for unforeseen circumstances was equal to 78,103 thousand Somoni and 66,747 thousand Somoni, respectively.

As at December 31, 2025 and 2024, the reserve for the Group's future operations was equal to 792,620 thousand Somoni and 607,487 thousand Somoni, respectively.

Up to 2016, in accordance with the Instruction of the National Bank of Tajikistan #177 (this instruction subsequently was replaced by the Instruction of the National Bank of Tajikistan #215 dated April 13, 2016) the Group calculated statutory reserve related to the risk of future losses on loan portfolio. As at December 31, 2025 and 2024, statutory reserve calculated in accordance with the National Bank of Tajikistan requirements was equal to 36,425 thousand Somoni. No allocations to reserve were made during 2025 and 2024.

As at December 31, 2025 and 2024, the industrial and social development reserve was equal to 29,620 thousand Somoni and 17,898 thousand Somoni, respectively. Allocations to industrial and social development reserve in 2025 and 2024 was equal to 11,722 thousand Somoni and 7,350 thousand Somoni, respectively.

#### 25. NET INTEREST INCOME

Interest income and expenses for the years ended December 31, 2025 and 2024 are as follows:

	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Interest income calculated using the effective interest method:</b>		
Loans to customers	1,125,414	860,464
Due from banks and other financial institutions	27,572	14,360
Investment securities	12,665	7,410
Cash and balances with the National Bank of Tajikistan	10,184	10,276
<b>Total interest income</b>	<b>1,175,835</b>	<b>892,510</b>
<b>Other interest income</b>		
	63,389	36,700
<b>Interest expense:</b>		
Customer accounts	(320,827)	(242,807)
Borrowings	(129,399)	(134,993)
Subordinated debt	(6,335)	(8,602)
Due to banks and other financial institutions	(5,312)	(4,216)
Lease obligations	(5,895)	(3,377)
Amount owed to the Government of the Republic of Tajikistan	-	(548)

**OPEN JOINT STOCK COMPANY “BANK ESKHATA”**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

*In thousands of Tajik Somoni, unless otherwise indicated.*

Other	(380)	(1,301)
<b>Total interest expense</b>	<b>(468,148)</b>	<b>(395,844)</b>
<b>Net interest income</b>	<b>771,076</b>	<b>533,366</b>

**26. ALLOWANCE FOR EXPECTED CREDIT LOSSES**

The movement of allowances for expected credit losses on interest bearing assets were as follows:

	<b>Loans to customers</b>	<b>Reinstatement of loans previously written off</b>	<b>Finance lease receivables</b>	<b>Cash and cash equivalents and Due from banks and other financial institutions</b>	<b>Total</b>
As at January 1, 2024	103,650	-	1,947	8,231	113,828
Accrual/(Recovery) of allowance	73,062	(12,760)	1,973	(2,955)	59,320
Write off against allowance	(43,362)	-	-	-	(43,362)
Reinstatement of loans previously written off	-	12,760	-	-	12,760
As at December 31, 2024	133,350	-	3,920	5,276	142,546
Accrual/(Recovery) of allowance	96,573	(16,349)	1,356	(2,007)	79,574
Write off against allowance	(14,041)	-	(212)	-	(14,253)
Reinstatement of loans previously written off	-	16,349	-	-	16,349
As at December 31, 2025	215,882	-	5,064	3,269	224,215

The movement of allowances for expected credit losses and impairment losses on other transactions were as follows:

	<b>Other assets</b>	<b>Commitments and contingencies</b>	<b>Total</b>
As at December 31, 2023	1,257	96	1,353
Accrual/(Recovery) of allowance	1,059	845	1,904
Write off against allowance	(314)	-	(314)
As at December 31, 2024	2,002	941	2,943
Accrual/(Recovery) of allowance	(858)	71	(786)
Write off against allowance	(57)	-	(57)
As at December 31, 2025	1,087	1,012	2,099

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

#### 27. NET GAIN ON FOREIGN EXCHANGE OPERATIONS

Net gain on foreign exchange operations for the years ended December 31, 2025 and 2024 comprises:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Foreign currency trading operations, net	429,258	283,576
Translation differences, net	8,450	(840)
<b>Total net gain on foreign exchange operations</b>	<b>437,708</b>	<b>282,736</b>

#### 28. FEE AND COMMISSION INCOME AND EXPENSE

Net gain on foreign exchange operations for the years ended December 31, 2025 and December 31, 2024 comprises:

	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Fee and commission income:</b>		
Maintenance of customer accounts	38,262	46,993
Eskhata Online commission income	34,699	26,896
Money transfers	26,455	25,045
Cash operations	13,102	14,927
Income from commission on payment terminals	4,892	4,240
Guarantees and letters of credit	1,039	966
Other	12,988	8,495
<b>Total fee and commission income</b>	<b>131,439</b>	<b>127,563</b>
<b>Fee and commission expense:</b>		
Maintenance of customer accounts and money transfers	(100,852)	(65,739)
Processing fees	(46,347)	(37,193)
Guarantees and letters of credit	(296)	(188)
<b>Total fee and commission expense</b>	<b>(147,494)</b>	<b>(103,120)</b>

The excess of commission expenses over commission income is technical in nature and is due to the allocation of related income and expenses across different reporting items.

Some expenses reflected in the commission area are, by their economic nature, related to foreign exchange transactions, and the corresponding income is generated within Net gain on foreign exchange operations.

As a result, the overall financial effect of these transactions is positive.

#### 29. OTHER INCOME

Other income for the years ended December 31, 2025 and December 31, 2024 comprises:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Gain from sale of repossessed assets	1,934	(1,717)
Rental income	1,136	478
Income from sale of property and equipment	212	1,605
Obsolescence	60	(1,582)
Other	6,329	6,350
<b>Total other income</b>	<b>9,671</b>	<b>5,134</b>

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

#### 30. OPERATING EXPENSES

Operating expenses for the years ended December 31, 2025 and December 31, 2024 comprises:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Staff salaries and benefits	288,284	219,556
Unified social tax	48,300	38,631
Depreciation and amortization expenses	46,759	34,981
Professional services	34,410	18,987
Advertising expenses	21,127	18,950
Membership fee	16,135	13,671
IT expenses	14,316	12,667
Communication expenses	9,172	8,220
Business trip expenses	5,194	5,948
Security	5,173	5,774
Utilities	4,935	3,737
Representative expenses	3,965	8,919
Fuel expenses	3,461	3,992
Insurance	3,424	3,518
Stationery	2,506	2,420
Taxes, other than income tax	2,263	2,570
Operating lease	1,788	2,496
Maintenance expenses	1,728	1,257
Penalties and fines for the use of real estate	259	2,538
Other	7,325	7,177
	<u>520,523</u>	<u>416,009</u>

#### 31. INCOME TAXES

The Group provides for taxes based on the tax accounts maintained and prepared in accordance with the tax regulations of the Republic of Tajikistan and Republic of Uzbekistan, which may differ from IFRS.

	December 31, 2025	December 31, 2024
Deferred tax assets	<u>10,442</u>	<u>3,227</u>
<b>Total deferred tax assets</b>	<u>10,442</u>	<u>3,227</u>
Current income tax asset/(liability)	<u>(23,306)</u>	<u>7,900</u>
<b>Total income tax assets/(liabilities)</b>	<u>(23,306)</u>	<u>7,900</u>

Based on the Tax Code of the Republic of Tajikistan the corporate income tax amount for entities providing services is equal to 20% of net taxable income. According to the Tax Code of the Republic of Uzbekistan, the amount of income tax is equal to 15% of net taxable income.

#### DEFERRED TAX ASSETS AND LIABILITIES

The Group is subject to certain permanent tax differences due to non-tax deductibility of certain expenses and a tax-free regime for certain income.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Movements in temporary differences during the years ended December 31, 2025 and December 31, 2024 are as follows:

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

	Balance at January 01, 2025	Recognized in profit or loss	Recognized in equity	Balance at December 31, 2025
Loans to customers	(6,591)	9,062	-	2,471
Right-of-use assets	(4,319)	(2,039)	-	(6,358)
Other liabilities - bonus	1,589	1,565	-	3,154
Lease liabilities	4,658	2,360	-	7,018
Property, equipment and intangible assets	4,788	(2,874)	-	1,914
Repossessed assets	777	(499)	-	278
Accrued provision for unused vacation	58	(58)	-	-
Cash and cash equivalents	25	(13)	-	12
Due from banks and other financial institutions	1,030	(388)	-	642
Other assets	317	(329)	-	(12)
Allowance for expected credit losses on finance leases	468	428	-	896
Investment securities measured at FVTOCI	427	-	-	427
	<u>3,227</u>	<u>7,215</u>	<u>-</u>	<u>10,442</u>

	Balance at January 01, 2024	Recognized in profit or loss	Recognized in equity	Balance at December 31, 2024
Loans to customers	(5,918)	(673)	-	(6,591)
Right-of-use assets	(4,409)	90	-	(4,319)
Other liabilities - bonus	-	1,589	-	1,589
Lease liabilities	4,342	316	-	4,658
Property, equipment and intangible assets	2,898	1,890	-	4,788
Repossessed assets	1,675	(898)	-	777
Accrued provision for unused vacation	1,652	(1,594)	-	58
Cash and cash equivalents	11	15	-	25
Due from banks and other financial institutions	1,636	(606)	-	1,030
Other assets	783	(466)	-	317
Allowance for expected credit losses on finance leases	133	335	-	468
Investment securities measured at FVTOCI	427	-	-	427
	<u>3,229</u>	<u>(2)</u>	<u>-</u>	<u>3,227</u>

For the years ended December 31, 2025 and 2024, relationships between tax expenses and accounting profit are explained as follows:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Profit before income tax	597,311	366,606
Tax at the statutory tax rate (20%)	119,462	73,321
Tax effect of permanent differences	(10,642)	4,091
Income tax expense current year	108,820	77,412
Income tax expense for the previous year	-	28,020
<b>Effective tax rate</b>	<u>18,22%</u>	<u>21.12%</u>
Current income tax expense	108,820	77,412
Deferred income tax expense	(7,215)	2
Adjustments of previous year	(47)	-
Income tax expense for the previous year	-	28,020
<b>Income tax expense</b>	<u>101,558</u>	<u>105,434</u>

### 32. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Group is a party to financial instruments with off-balance sheet risk in order to meet the needs of its customers. These instruments, involving varying degrees of credit risk, are not reflected in the consolidated statement of financial position.

## OPEN JOINT STOCK COMPANY “BANK ESKHATA”

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

The Group's maximum exposure to credit losses under contingent liabilities and commitments to extend credit, in the event of non-performance by the other party where all counterclaims, collateral or security prove valueless, is represented by the contractual amounts of those instruments.

The Group uses the same credit control and management policies in undertaking off-balance sheet commitments as it does for on-balance operations.

As at December 31, 2025 and 2024 contingent liabilities are allocated to Stage 1.

As at December 31, 2025 and 2024 contingent liabilities comprised:

	December 31, 2025	December 31, 2024
<b>Contingent liabilities</b>		
Financial guarantees issued	44,282	25,326
Undrawn loan commitments	60,705	40,162
Unused credit card limits	367	426
Provision for expected credit losses	(1,012)	(941)
	<u>104,342</u>	<u>64,973</u>

Guarantees issued are fully covered by deposits and real estate collateral of the respective customer. Guarantees are not included in the liquidity table below as they are fully covered.

Extension of loans to customers within credit line limits is approved by the Group on a case-by-case basis and depends on borrowers' financial performance, debt service and other conditions.

**Capital commitments.** As at December 31, 2025 and 2024, the Group made capital investments aimed at infrastructure development, including the creation and development of a data processing center (DPC), as well as expansion of the ATM network.

**Legal proceedings.** During the years ended December 31, 2025 and 2024, the Group did not initiate any significant legal claim against any third parties, except for the claims on overdue loans. Also, during this period no significant claims were filed against the Group from third parties.

**Taxation.** Tax legislation of the Republic of Tajikistan and Republic of Uzbekistan may allow more than one interpretation. In addition, there is a risk of tax authorities making arbitrary judgments of business activities. If a particular treatment, based on management's judgment of the Group's business activities, was to be challenged by the tax authorities, the Group may be assessed additional taxes, penalties and interest. The Management of the Group believes that it has already made all tax payments, and therefore no allowance has been made in the consolidated financial statements. Tax years remain open to review by the tax authorities for five years.

**Pensions and retirement plans.** In accordance with the laws and regulations of the Republic of Tajikistan employees have rights for State Pension Provisions. As at December 31, 2025 and 2024, the Group was not liable for any supplementary pensions, post-retirement health care, insurance benefits, or retirement indemnities to its current or former employees.

### 33. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, other than in a forced or liquidation sale.

The three-tier hierarchy for inputs used in measuring fair value, which prioritizes the inputs used in the methodologies of measuring fair value for assets and liabilities, is as follows:

Level 1: Level 1: If the instrument has a quoted market price, the fair value is calculated based on the observed market price;

Level 2: Level 2: When the valuation parameters are not available on the market or cannot be determined on the basis of available market prices, fair value is determined by analyzing other market data available for each product and pricing models that use a mathematical technique based on generally accepted financial theories. Pricing models take into account contractual conditions for securities, as well as market valuation parameters such as interest rates, volatility, exchange rates and counterparty credit rating;

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

Level 3: Level 3: If market valuation parameters are not directly measurable, management will conduct a better valuation of these parameters to determine a reasonable reflection of how the instrument will be priced in the market. The best evidence of the fair value of a financial instrument at initial recognition is the transaction price if the fair value of the instrument is obtained by comparing it with data from existing market transactions with this instrument or based on a valuation technique, the parameters of which include data from only available markets. Any difference between the transaction price and the value based on the valuation technique is not recognized in the statement of profit or loss and other comprehensive income upon initial recognition. Subsequent gains or losses are recognized only to the extent that they appear as a result of a change in the factor that market participants consider when determining the price.

#### Loans to customers

The assessment is made by discounting the estimated future cash flows of individual loans to their estimated maturity dates using prevailing market rates of 22%-30% when discounting future cash flows on loans to customers denominated in Tajik Somoni (December 31, 2024: 18.57%-28.31% in Tajik Somoni and 12.36%-18.00% in US dollars, respectively).

#### Customer accounts

The estimate on fair value was made by discounting the future cash flows of customer accounts through the estimated maturity using prevailing market rates of 12%-17.00% and 1.04%-5.02% for discounting future cash flows from customer accounts denominated in Tajik Somoni and US dollars respectively (December 31, 2024: 915.81%-17.00% and 1.03%-4.00% respectively).

#### Other borrowed funds

The estimate was made by discounting the scheduled future cash flows for individual tranches of the loan from other financial institutions at estimated maturities using prevailing market discount rates of 15-17% and 6,60-7.00% for discounting future cash flows from other borrowed funds denominated in Tajik Somoni and US dollars respectively (December 31, 2024: 15-17% and 6,60-7.00% respectively).

Except for loans to customers, customer accounts and other borrowed funds the Group's management consider that the carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values due to short-term nature of these financial assets and liabilities.

	December 31, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Loans to customers	4,905,769	4,889,098	3,759,004	3,781,119
Customer accounts	5,329,072	5,322,549	4,216,451	4,214,780
Other borrowed funds	860,916	831,142	612,950	619,479

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Loans to customers	-	-	4,889,098	4,889,098
Customer accounts	-	-	5,322,549	5,322,549
Other borrowed funds	-	-	831,142	831,142

	31 December 2024			
	Level 1	Level 2	Level 3	Total
Loans to customers	-	-	3,781,119	3,781,119
Customer accounts	-	-	4,214,780	4,214,780
Other borrowed funds	-	-	619,479	619,479

The table below analyses financial instruments measured at fair value, by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position:

## OPEN JOINT STOCK COMPANY “BANK ESKHATA”

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

	2025	2024
	Level 2	Level 2
Financial instruments at fair value through profit or loss		
- derivative financial assets	-	-
- derivative financial liabilities	(3,218)	(784)

Regarding derivative assets and derivative liabilities, the Group uses an interest rate of 8% for borrowings and 0% for funds in banks as of December 31, 2025, for derivative assets denominated in US dollars (December 31, 2024: 7% and 0% for Tajik somoni and US dollars, respectively).

#### 34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern in the foreseeable future while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The adequacy of the Group’s capital is monitored using, among other measures, the ratios established by the Basel Capital Accord 2010 and the ratios established by the NBT in supervising the Group. During the past year, the Group had complied in full with all its externally imposed capital requirements.

The capital structure of the Group during 2025 and 2024 consisted of equity, comprising issued capital, reserves and retained earnings as disclosed in consolidated statement of changes in equity.

The Supervisory Board of the Group reviews the capital structure on an annual basis. As a part of this review, the Board considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the Board, the Group balances its overall capital structure.

The general policy of the Group regarding the risks associated with capital management has not changed compared to 2024.

The following table presents analysis of Group’s regulatory capital sources for the purpose of the capital adequacy in accordance with the requirements of the National Bank of Tajikistan:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Movement in tier 1 capital		
<b>At the beginning of the year</b>	781,030	667,470
Allocation to reserves	196,489	122,200
Change in intangible assets	(28,992)	(8,640)
Investment shares (shares) in other financial organizations	(38,135)	-
<b>At the end of the year</b>	<u>910,392</u>	<u>781,030</u>
	For the year ended December 31, 2025	For the year ended December 31, 2024
Composition of regulatory capital:		
<b>Tier 1 capital:</b>	910,392	781,030
General fund on assets served	75,555	53,055
50% of net income	237,688	128,494
Subordinated debts	11,102	26,238
<b>Total regulatory capital</b>	<u>1,234,737</u>	<u>988,817</u>

<sup>1</sup> Net income for the year, before audit report on the consolidated financial statements for the year is issued, are added at 50% to the Tier 2 capital. After the audit report is issued it can be included in the Tier 1 capital for the full amount.

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

<sup>2</sup> Subordinated debt is included in the Tier 2 capital at 100% if the outstanding maturity is over five years and, in an amount, not exceeding 50% of Tier 1 capital. If the maturity is less than five years, it is reduced for 20% during every following year.

Group's capital amount and ratios in accordance with the requirements of the National Bank of Tajikistan are presented below:

Capital amounts and ratios	Ratio for Capital Adequacy purposes	Minimum Required Ratio
<b>As at 31 December 2025</b>		
Capital adequacy ratio K1.1	19,58%	12.00%
Capital adequacy ratio K1.2	13,19%	10.00%
<b>As at 31 December 2024</b>		
Capital adequacy ratio K1.1	18.94%	12.00%
Capital adequacy ratio K1.2	14.28%	10.00%

Capital adequacy ratio K1.1 reflects the ratio of total regulatory capital to risk-weighted assets, determined in accordance with the requirements of the National Bank of Tajikistan.

Capital adequacy ratio K1.2 reflects the ratio of total regulatory capital to total assets, determined in accordance with the requirements of the National Bank of Tajikistan.

#### 35. RISK MANAGEMENT POLICIES

Management of risks is fundamental to the Group's business. The risk management functions include:

- Identification of risks, which the Group is exposed to in its daily activities;
- Measuring risks using various quantitative and qualitative methodologies including the calculation of possible loss amounts;
- The Group's policies and procedures to determine the processes for mitigating and minimizing the risks and establish limits on various types of operations. Such limits are reviewed on a periodic basis set forth in the internal documents of the Group;
- Risk reporting: Risk reporting is performed on a line of business and on a consolidated basis. This information is periodically presented to the management.

The main risks inherent to the Group's operations are those related to:

- Credit risk;
- Operational risk;
- Liquidity risk;
- Currency risk.

Risk management structure. The overall responsibility for identifying risks, establishing their acceptable level and controlling them lies with the Supervisory Board, however, there are also separate independent bodies that are responsible for managing and controlling risks.

Supervisory Board. The Bank's Supervisory Board exercises general control over the risk management system, determines the principles and approaches to organizing the Bank's risk management function, approves the risk management strategy, risk appetite, policies and fundamental internal regulations of the Bank for managing the main types of risks, reviews reports and proposals on management issues risks, makes decisions on major transactions, limit violations and other risk management issues within its competence by the Bank's internal regulatory documents, provides resources to management to achieve the organization's goals, ensuring compliance with legal, regulatory and ethical requirements.

Management Board. The Management Board and its Chairman organize work to implement the risk management strategy, including by delegating powers to lower-level collegial management bodies,

## OPEN JOINT STOCK COMPANY “BANK ESKHATA”

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

and control the performance of the risk management function by the responsible structural divisions of the Bank.

The following Committees under the Management Board of the Bank perform the following risk management functions within the powers established by internal regulatory documents:

- Asset and Liability Management Committee – considers issues, makes decisions, gives instructions and recommendations regarding financial risk management, including issues of capital management, the structure of the Bank’s assets and liabilities, revision of interest rates and terms of banking products, planning and control of operations in the financial market, liquidity management at all levels of the Bank’s activities;
- Credit committees – consider issues, make decisions, give instructions and recommendations regarding the management of credit risks at the level of individual credit transactions and at the portfolio level within the allocated limits of authority, changes in the conditions of issued loans, settlement and write-off of overdue loans;
- The Credit Risk Management Committee – monitors and forecasts the quality of the loan portfolio, promptly notifies the Bank’s Management Board of a significant increase in credit risks, and provides recommendations to the Bank’s Management Board on minimizing credit risk in the Bank’s loan portfolio;
- Operational Risk and Information Security Management Committee – considers issues, makes decisions, gives instructions and recommendations regarding operational risk management, including issues of the functioning of the risk management system, risk exposure analysis, planning and monitoring the implementation of measures to prevent / minimize the consequences of risk events.

Other structural divisions of the Bank and persons responsible for accepting the main types of risks directly manage risks in their areas of activity in accordance with internal regulations, ensure the execution of decisions of collegial management bodies on risk management issues, provide the necessary information to participants in the risk management system on issues falling within their competence.

Control of risks. Structural divisions responsible for risk management (Banking Risk Department, Compliance Risk Department, Legal Department, Information Security Department), which are responsible for monitoring compliance with the principles, risk management policies and risk limits of the Group. These structural divisions are responsible for independent risk control, including monitoring the size of exposed positions against established limits, as well as assessing the risk of new products and structured transactions. Banking Risk Department also ensures the collection of complete information in the risk assessment and risk reporting system, monitors and controls the quality of the loan portfolio, and the coverage of credit risk with liquid collateral. The division is responsible for complying with the requirements of internal documents and government regulatory authorities. It takes part in decision-making regarding the acceptance of various risks. The division develops methods for quantitative assessment of the risks inherent in the Group and provides recommendations to various divisions of the Group on minimizing and effectively controlling risks. It develops and implements methods and analytical tools that allow you to assess risks, control the level of risk and organize risk reduction procedures.

Group Treasury. Group Treasury is responsible for managing the Group’s assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

Internal Audit. Risk management processes throughout the Group are audited annually by the Internal Audit Department that examines both the adequacy of the procedures and the Group’s compliance with the procedures. Internal Audit Department discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

Risk measurement and reporting systems. The Group’s risks are measured using a method which reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The Group also runs worst case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

Monitoring and controlling risks is primarily performed based on limits established by the Group. These limits reflect the business strategy and market environment of the Group as well as the level

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

of risk that the Group is willing to accept. In addition, the Group monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk's types and activities.

Information compiled from all the businesses is examined and processed in order to analyse, control and identify early risks. The above information is provided to the Supervisory Board, Committees of the Group and managers of units. The report includes aggregate credit exposure, hold limit exceptions, liquidity ratios, risk profile changes. On a monthly basis detailed reporting of industry, customer and geography risks takes place. The appropriateness of the allowance for credit losses is assessed on a monthly basis. The Supervisory Board on a monthly basis receives a comprehensive risk report, which is designed to provide all the necessary information to assess the risks of the Group.

**Risk mitigation.** As part of its overall risk management, the Group uses financial instruments to manage exposures resulting from changes in interest rates, foreign currencies and exposures arising from forecast transactions. The Group actively uses collateral to reduce its credit risk.

**Excessive risk concentration.** Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risks, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The Group recognizes that it is essential to have efficient and effective risk management processes in place. The main purpose of the risk management processes of the Group is to protect the Group from risk and allow it to achieve its performance objectives. The Group manages the following risks:

**Credit risk.** Credit risk is the risk that the Group will incur a loss because its customers, clients or counterparties will fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

In order to reduce the credit risks, a credit risk management procedure is carried out, which consists of the following steps:

- identification of credit risks;
- assessment;
- monitoring;
- control/regulation.

These procedures are carried out in stages depending on the impact of risks on a specific area of the Group's business. In addition, to minimize the consequences of credit risk, a number of measures are being taken, such as portfolio diversification by regions and sectors of the economy and currencies, product and decision-making authority limits, and reservation.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process allows the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

The carrying amount of components of the consolidated statement of financial position without the influence of risk mitigation through the use of master netting agreements and collateral agreements, most accurately reflects the maximum credit exposure on these components.

For more detail on the maximum exposure to credit risk for each class of financial instrument, references shall be made to the specific notes.

**OPEN JOINT STOCK COMPANY “BANK ESKHATA”**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

*In thousands of Tajik Somoni, unless otherwise indicated.*

Information on the quality of loans to customers measured at amortized cost:

	12-month ECL	ECL during the whole period - unimpaired loans	ECL during the whole period - impaired loans	Total
As at December 31, 2023	3,031,633	58,088	110,967	3,200,688
Reinstatement of loans previously written off	-	-	12,760	12,760
Assets recognized in the period	3,953,609	-	-	3,953,609
Movement to 1st Stage	9,600	(7,467)	(2,133)	-
Movement to 2nd Stage	(91,189)	91,641	(452)	-
Movement to 3rd Stage	(99,352)	(12,120)	111,472	-
Assets repaid (except write-off)	(3,122,730)	(29,123)	(79,488)	(3,231,341)
Write-off	-	-	(43,362)	(43,362)
As at December 31, 2024	3,681,571	101,019	109,764	3,892,354
Reinstatement of loans previously written off	-	-	16,349	16,349
Assets recognized in the period	3,987,514	-	-	3,987,514
Movement to 1st Stage	2,237	(2,016)	(221)	-
Movement to 2nd Stage	(90,775)	90,817	(42)	-
Movement to 3rd Stage	(106,018)	(41,182)	147,200	-
Assets repaid (except write-off)	(2,714,460)	(16,624)	(29,441)	(2,760,524)
Write-off	-	-	(14,041)	(14,041)
As at December 31, 2025	4,760,068	132,015	229,568	5,121,651

Analysis of changes in allowance on loans to customers in terms of expected credit losses:

	12-month ECL	ECL during the whole period - unimpaired loans	ECL during the whole period - impaired loans	Total
As at December 31, 2023	30,708	7,164	65,778	103,650
Movement to 1st Stage	2,051	(797)	(1,254)	-
Movement to 2nd Stage	(6,960)	7,188	(228)	-
Movement to 3rd Stage	(23,223)	(3,002)	26,225	-
Reinstatement of loans previously written off	-	-	12,760	12,760
Accrual/(recovery)	59,658	(161)	805	60,302
Write off	-	-	(43,362)	(43,362)
As at December 31, 2024	62,234	10,392	60,724	133,350
Movement to 1st Stage	374	(247)	(127)	-
Movement to 2nd Stage	(13,495)	13,519	(24)	-
Movement to 3rd Stage	(24,910)	(6,364)	31,274	-
Reinstatement of loans previously written off	-	-	16,349	16,349
Accrual/(recovery)	64,382	(732)	16,574	80,224
Write off	-	-	(14,041)	(14,041)
As at December 31, 2025	88,585	16,569	110,728	215,882

## OPEN JOINT STOCK COMPANY “BANK ESKHATA”

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

Work with collateral. To reduce credit risks on loans issued and guarantees issued, the Group seeks, whenever possible, to use pledge in the form of collateral. The pledge is provided in various forms, such as cash, securities, letters of credit / guarantees, real estate, receivables, stocks and other non-financial assets. Collateral, if it is not recovered into the possession of the Group, is not reflected in the consolidated statement of financial position of the Group. However, the fair value of collateral affects the calculation of ECLs. This is usually estimated at a minimum at the initial stage when a loan is issued and is revised on an annual basis. To the extent possible, the Group uses available market data to evaluate financial assets held as collateral. Other financial assets that do not have an easily determined market value are valued using models.

As mentioned in the section on a significant increase in credit risk, the monitoring procedures envisaged by the Group provide for the identification of a significant increase in credit risk before the default occurs - no later than 30 days after the delay in payment. This requirement mainly applies to loans and advances to customers, in particular to individuals, since loans and advances to legal entities and other assets have more detailed information about the borrower, which is used to analyse for a significant increase in credit risk. The table below provides an analysis of the gross book value of loans and advances to customers, grouped by delay.

As at December 31, 2025 and 2024, analysis by credit quality of loans to customers outstanding was as follows:

	December 31, 2025			
	Gross loans	ECL	Net loans	ECL to gross loans
<b>Loans to customers</b>				
Not overdue	4,811,999	83,724	4,728,273	2%
Overdue less than 30 days	120,419	15,860	104,559	13%
Overdue for period from 31 to 60 days	37,199	14,173	23,027	38%
Overdue for period from 61 to 90 days	16,204	9,592	6,612	59%
Overdue for period from 91 to 120 days	12,636	8,005	4,631	63%
Overdue for period from 121 to 150 days	12,759	8,139	4,620	64%
Overdue for period from 151 to 180 days	13,720	7,524	6,195	55%
Overdue for period from 181 to 360 days	41,925	24,787	17,138	59%
Overdue more than 360 days	54,792	44,078	10,714	80%
<b>Total loans to customers</b>	<b>5,121,652</b>	<b>215,882</b>	<b>4,905,769</b>	<b>4%</b>

	December 31, 2024			
	Gross loans	ECL	Net loans	ECL to gross loans
<b>Loans to customers</b>				
Not overdue	3,678,956	59,763	3,619,193	2%
Overdue less than 30 days	97,516	12,196	85,320	13%
Overdue for period from 31 to 60 days	17,977	7,840	10,137	44%
Overdue for period from 61 to 90 days	16,992	7,676	9,316	45%
Overdue for period from 91 to 120 days	10,387	5,698	4,689	55%
Overdue for period from 121 to 150 days	9,922	5,361	4,561	54%
Overdue for period from 151 to 180 days	10,305	5,732	4,573	56%
Overdue for period from 181 to 360 days	37,753	19,425	18,328	51%
Overdue more than 360 days	12,546	9,659	2,887	77%
<b>Total loans to customers</b>	<b>3,892,354</b>	<b>133,350</b>	<b>3,759,004</b>	<b>3%</b>

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

#### SENSITIVITY ANALYSIS

Changes in estimates could affect the loan loss allowance. For example, to the extent that the net present value of the estimated cash flows differs by one percent, the expected credit losses allowance on loans to customers as at December 31, 2025 would be 52,734 thousand Somoni higher/lower (December 31, 2024: 37,590 thousand Somoni).

Changes in estimates could affect the loan loss allowance. For example, to the extent that the net present value of the estimated cash flows differs by three percent, the expected credit losses allowance on loans to customers as at December 31, 2025 would be 158,202 thousand Somoni higher/lower (December 31, 2024: 112,770 thousand Somoni).

Below is an analysis of the Group's concentration of credit risk by sector:

	December 31, 2025	December 31, 2024
Consumer loans	2,808,229	1,838,521
Trade	1,071,632	963,974
Services	468,032	365,514
Agriculture	352,975	297,034
Manufacture	292,825	324,916
Mortgage and construction	100,126	94,175
Other	27,832	8,220
Allowance for expected credit loss	(215,882)	(133,350)
<b>Total loans to customers</b>	<b>4,905,769</b>	<b>3,759,004</b>

The table below shows the maximum exposure to credit risk in the consolidated statement of financial position, including derivatives financial instruments. The maximum risk is presented without taking into account the impact of risk reduction measures, such as the use of netting agreements and collateral agreements.

	Maximum exposure to credit risk as at December 31, 2025	Maximum exposure to credit risk as at December 31, 2024
Cash and cash equivalents	2,712,711	1,466,451
Due from banks and other financial institutions	262,308	289,074
Loans to customers	4,905,769	3,759,004
Finance lease receivables	263,030	147,761
Investment securities	385,084	220,274
Other financial assets	3,292	13,454
<b>Total</b>	<b>8,532,194</b>	<b>5,896,018</b>
Credit related commitments and guarantees	105,354	65,914
<b>Total maximum exposure to credit risk</b>	<b>8,637,548</b>	<b>5,961,932</b>

**Collateral.** The amount and type of collateral required depends on the assessment of the counterparty's credit risk. Recommendations are also being implemented regarding the acceptability of types of collateral and valuation parameters.

The Group received financial and non-financial assets during the 2025, taking possession of collateral held as collateral for loans to customers and held at the end of the 2025. Group policy is to implement collateral in a timely manner.

The management monitors the market value of the collateral, requires the provision of additional collateral in accordance with the terms of the underlying contract, and monitors the market value of the collateral obtained in the course of testing the sufficiency of the allowance for expected credit losses.

**OPEN JOINT STOCK COMPANY “BANK ESKHATA”**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

*In thousands of Tajik Somoni, unless otherwise indicated.*

The collateral pledged includes only cash and the value of real collateral, excluding moveable items, for example, goods in turnover and household equipment.

In instances where one party to a financial instrument fails to fully or partially discharge a credit obligation, the Group has the right to ensure fulfillment of these obligations through the:

1. joint sale of the pledged assets;
2. transfer of ownership rights on pledged assets in accordance with the established law; and
3. exercising of the charge on pledged assets through judicial procedures.

The Group exercises the charge on pledged assets through judicial procedures if it is impossible or inefficient to use alternative methods or where the seizure of assets pledged is required in order to protect the rights on the Group.

The table below summarizes the amount of loans secured by type of collateral, rather than the fair value of the collateral itself:

	December 31, 2025	December 31, 2024
Guarantee	2,253,124	1,730,689
Unsecured loans	1,778,226	1,132,578
Real estate	881,456	942,191
Movable property	140,733	64,386
Combined collateral	48,099	1,543
Deposit	20,013	18,160
CGFT	-	2,807
	<u>                    </u>	<u>                    </u>
Allowance for expected credit loss	(215,882)	(133,350)
	<u>                    </u>	<u>                    </u>
<b>Total loans to customers</b>	<b><u>4,905,769</u></b>	<b><u>3,759,004</u></b>

The following is a classification of other non-expired and non-impaired financial assets of the Group according to credit ratings (this information is provided for all financial assets that are not past due and not impaired):

	AAA	A	BBB	BB	B	CC	Not Rated	Total at December 31, 2025
Cash and cash equivalents	21,480	152,387	123,755	42,657	2,368,955	2,333	593,892	3,305,459
Due from banks and other financial institutions	-	5,648	642	8,445	117,814	-	129,760	262,308
Loans to customers	-	-	-	-	-	-	4,905,769	4,905,769
Finance lease receivables	-	-	-	-	-	-	263,030	263,030
Investment securities	-	-	-	-	384,221	-	863	385,084
Other financial assets	-	-	-	-	-	-	3,292	3,292

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

	AA	A	BBB	BB	B	CCC	Not Rated	Total at December 31, 2024
Cash and cash equivalents	76,885	205,394	3,435	46,489	792,443	-	1,138,956	2,263,602
Due from banks and other financial institutions	-	-	-	19,446	172,527	-	97,101	289,074
Loans to customers	-	-	-	-	-	-	3,759,004	3,759,004
Finance lease receivables	-	-	-	-	-	-	147,761	147,761
Investment securities	-	-	-	-	219,378	-	896	220,274
Other financial assets	-	-	-	-	-	-	13,454	13,454

The Group performs many transactions with counterparties that do not have credit ratings assigned by international rating agencies. In 2021, the Group has developed internal rating model for due from banks and other financial institutions. Internal rating model for loans to customers was approved in 2024.

Based on the rating model due from banks and other financial institutions are evaluated based on the modified IFRS 9 expected credit loss approach. Based on the result of this assessment the following ratings can be set:

Moody's	S&P	Fitch	Internal rating	Level of trust
Aaa	AAA	AAA	AAA	Undoubted
Aa1	AA+	AA+		
Aa2	AA	AA		
Aa3	AA-	AA-		
A1	A+	A+	AA	Very high
A2	A	A		
A3	A-	A-		
Baa1	BBB+	BBB+	A	High
Baa2	BBB	BBB		
Baa3	BBB-	BBB-		
Ba1	BB+	BB+	BBB	Good
Ba2	BB	BB		
Ba3	BB-	BB-		
B1	B+	B+	BB	Moderate
B2	B	B		
B3	B-	B-		
Caa1	CCC+	CCC+	CC	Weak
Caa2	CCC	CCC		
Caa3	CCC-	CCC-		
Ca	CC	CC	C	
C	C	C		
-	-	RD		
-	-	-		
-	D	D		

**Geographical concentration.** The Group's Management exercises control over the risk in the legislation and regulatory area and assesses its influence on the Group's activity. This approach allows the Group to minimize potential losses from the investment climate fluctuations in the Republic of Tajikistan.

The Management of the Group considers the main segment to be the Republic of Tajikistan. The geographical concentration of financial assets and liabilities is set out below:

## OPEN JOINT STOCK COMPANY “BANK ESKHATA”

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

	Republic of Tajikistan	OECD countries	Other	December 31, 2025
<b>FINANCIAL ASSETS:</b>				
Cash and cash equivalents	2,935,255	38,117	332,087	3,305,459
Due from banks and other financial institutions	184,334	-	77,974	262,308
Loans to customers	4,905,769	-	-	4,905,769
Finance lease receivables	263,030	-	-	263,030
Investment securities	384,408	676	-	385,084
Other financial assets	3,292	-	-	3,292
<b>TOTAL FINANCIAL ASSETS</b>	<b>8,676,088</b>	<b>38,793</b>	<b>410,061</b>	<b>9,124,942</b>
<b>FINANCIAL LIABILITIES:</b>				
Derivative financial liabilities	3,218	-	-	3,218
Due to banks and other financial institutions	948,389	3,877	371,798	1,324,064
Customer accounts	5,260,273	16,435	52,364	5,329,072
Debt securities issued	137,940	-	-	137,940
Lease liabilities	35,122	-	-	35,122
Borrowings	169,497	589,206	102,213	860,916
Other financial liabilities	111,494	-	6,661	118,155
Subordinated debts	-	56,238	-	56,238
<b>TOTAL FINANCIAL LIABILITIES:</b>	<b>6,665,934</b>	<b>665,756</b>	<b>533,036</b>	<b>7,864,725</b>
<b>NET POSITION</b>	<b>2,010,155</b>	<b>(626,963)</b>	<b>(122,975)</b>	<b>1,260,217</b>

	Republic of Tajikistan	OECD countries	Other	December 31, 2024
<b>FINANCIAL ASSETS:</b>				
Cash and cash equivalents	1,620,244	289,157	354,201	2,263,602
Due from banks and other financial institutions	264,314	-	24,760	289,074
Loans to customers	3,759,004	-	-	3,759,004
Finance lease receivables	147,761	-	-	147,761
Investment securities	219,565	709	-	220,274
Other financial assets	13,199	-	255	13,454
<b>TOTAL FINANCIAL ASSETS</b>	<b>6,024,087</b>	<b>289,866</b>	<b>379,216</b>	<b>6,693,169</b>
<b>FINANCIAL LIABILITIES:</b>				
Derivative financial liabilities	784	-	-	784
Due to banks and other financial institutions	286,963	123	326,697	613,783
Customer accounts	4,103,046	17,782	95,623	4,216,451
Debt securities issued	137,564	-	-	137,564
Lease liabilities	23,286	-	-	23,286
Borrowings	91,635	521,315	-	612,950
Other financial liabilities	96,777	-	13,421	110,198
Subordinated debts	-	89,901	-	89,901
<b>TOTAL FINANCIAL LIABILITIES:</b>	<b>4,740,055</b>	<b>629,121</b>	<b>435,741</b>	<b>5,804,917</b>
<b>NET POSITION</b>	<b>1,284,032</b>	<b>(339,255)</b>	<b>(56,525)</b>	<b>888,252</b>

**Liquidity risk.** Liquidity risk refers to the availability of sufficient funds to meet deposit withdrawals and other financial commitments of the Group associated with financial instruments as they actually fall due.

## OPEN JOINT STOCK COMPANY “BANK ESKHATA”

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

The Group monitors several internal liquidity indicators in a daily basis. The Group's Treasury Department manages short-term liquidity on an on-going basis using cash position.

The Group maintains compliance of liquidity requirements, such as current and short-term liquidity ratios and foreign exchange liquidity limits, set by the regulators. In the management's opinion these limits are strict, and that measure guarantees maintaining appropriate liquidity level.

The Treasury conducts an analysis of customer behaviour regarding non-term funds over a 2-year historical period, taking into account seasonal outflows and inflows. The volume of stable non-reducible balances is determined, which serve as a reliable source of funding for the loan portfolio.

An analysis of the liquidity and interest rate risks is presented in the following table:

OPEN JOINT STOCK COMPANY "BANK ESKHATA"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

In thousands of Tajik Somoni, unless otherwise indicated.

	Weighted average effective interest rate%	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	No maturity	Overdue	December 31, 2025 Total
<b>FINANCIAL ASSETS:</b>									
Loans to customers	26	64,915	3,184	41,801	4,740,961	46,677	-	8,231	4,905,769
Finance lease receivables	33	7,844	22,755	96,456	135,975	-	-	-	263,030
Investment securities	7	384,221	-	-	-	-	-	-	384,221
<b>Total interest-bearing assets at fixed rates</b>		<b>456,980</b>	<b>25,939</b>	<b>138,257</b>	<b>4,876,936</b>	<b>46,677</b>	-	<b>8,231</b>	<b>5,553,020</b>
Cash and cash equivalents		3,305,459	-	-	-	-	-	-	3,305,459
Investment securities		-	-	-	-	-	863	-	863
Due from banks and other financial institutions		217,308	-	-	45,000	-	-	-	262,308
Other financial assets		3,292	-	-	-	-	-	-	3,292
<b>TOTAL FINANCIAL ASSETS</b>		<b>3,983,039</b>	<b>25,939</b>	<b>138,257</b>	<b>4,921,936</b>	<b>46,677</b>	<b>863</b>	<b>8,231</b>	<b>9,124,942</b>
<b>FINANCIAL LIABILITIES:</b>									
Derivative financial liabilities	8	-	3,218	-	-	-	-	-	3,218
Due to banks and other financial institutions	4	-	-	-	218,529	-	-	-	218,529
Customer accounts	13	411,761	-	2,343	2,280,128	54	-	-	2,694,286
Debt securities issued	17	8,795	10,000	10,000	109,145	-	-	-	137,940
Lease liabilities	11	1,142	2,320	10,751	20,909	-	-	-	35,122
Borrowings	15	17,979	9,198	23,038	810,701	-	-	-	860,916
Subordinated debts	9	962	-	11,102	44,174	-	-	-	56,238
<b>Total interest-bearing liabilities at fixed rates</b>		<b>440,638</b>	<b>24,736</b>	<b>57,234</b>	<b>3,483,586</b>	<b>54</b>	-	-	<b>4,006,248</b>
Due to banks and other financial institutions		1,105,536	-	-	-	-	-	-	1,105,536
Customer accounts		2,634,786	-	-	-	-	-	-	2,634,786
Other financial liabilities		118,155	-	-	-	-	-	-	118,155
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>4,299,115</b>	<b>24,736</b>	<b>57,234</b>	<b>3,483,586</b>	<b>54</b>	-	-	<b>7,864,724</b>
Liquidity gap		(316,076)	1,203	81,023	1,438,350	46,623	863	8,231	1,260,217
Interest sensitivity gap		16,341	1,203	81,023	1,393,350	46,623	-	8,231	1,546,772
Cumulative liquidity gap		(315,076)	(314,873)	(233,850)	1,204,500	1,251,123	1,251,986	1,260,217	

**OPEN JOINT STOCK COMPANY "BANK ESKHATA"**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

*In thousands of Tajik Somoni, unless otherwise indicated.*

Negative liquidity gaps in short-term timeframes are technical in nature and are due to the requirements for classifying clients' perpetual liabilities into the shortest maturity.

In fact, a significant portion of these funds demonstrates high stability and forms a minimum balance, confirmed by historical dynamics. Taking into account the behavioral adjustment of these balances, the Bank's short-term liquidity position is assessed as stable, while the economic liquidity gap is positive.

	Weighted average effective interest rate%	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	No maturity	Overdue	December 31, 2024 Total
<b>FINANCIAL ASSETS:</b>									
Loans to customers	24	10,650	79,203	1,016,617	2,590,164	50,743	-	11,627	3,759,004
Finance lease receivables	33	456	994	26,574	119,737	-	-	-	147,761
Investment securities	7	219,378	-	-	-	-	-	-	219,378
<b>Total interest-bearing assets at fixed rates</b>		<b>230,484</b>	<b>80,197</b>	<b>1,043,191</b>	<b>2,709,901</b>	<b>50,743</b>	<b>-</b>	<b>11,627</b>	<b>4,126,143</b>
Cash and cash equivalents		2,263,602	-	-	-	-	-	-	2,263,602
Investment securities		-	-	-	-	-	896	-	896
Due from banks and other financial institutions		259,204	29,870	-	-	-	-	-	289,074
Other financial assets		6,128	7,326	-	-	-	-	-	13,454
<b>TOTAL FINANCIAL ASSETS</b>		<b>2,759,418</b>	<b>117,393</b>	<b>1,043,191</b>	<b>2,709,901</b>	<b>50,743</b>	<b>896</b>	<b>11,627</b>	<b>6,693,169</b>

OPEN JOINT STOCK COMPANY "BANK ESKHATA"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

In thousands of Tajik Somoni, unless otherwise indicated.

	Weighted average interest rate%	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	No maturity	Overdue	December 31, 2024 Total
<b>FINANCIAL LIABILITIES:</b>									
Derivative financial liabilities	8	-	-	-	784	-	-	-	784
Due to banks and other financial institutions	4	163,988	-	-	-	-	-	-	163,988
Customer accounts	13	128,901	284,462	1,325,011	73,170	49	-	-	1,811,593
Debt securities issued	18	8,012	-	-	129,552	-	-	-	137,564
Lease liabilities	11	663	1,306	6,026	15,291	-	-	-	23,286
Borrowings	18	4,715	17,328	284,994	305,913	-	-	-	612,950
Subordinated debts	8	-	-	24,306	65,595	-	-	-	89,901
<b>Total interest-bearing liabilities at fixed rates</b>		<b>306,279</b>	<b>303,096</b>	<b>1,640,337</b>	<b>590,305</b>	<b>49</b>	<b>-</b>	<b>-</b>	<b>2,840,066</b>
Due to banks and other financial institutions		449,795	-	-	-	-	-	-	449,795
Customer accounts		2,404,858	-	-	-	-	-	-	2,404,858
Other financial liabilities		42,925	45,117	22,156	-	-	-	-	110,198
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>3,203,857</b>	<b>348,213</b>	<b>1,662,493</b>	<b>590,305</b>	<b>49</b>	<b>-</b>	<b>-</b>	<b>5,804,917</b>
Liquidity gap		(444,439)	(230,820)	(619,302)	2,119,596	50,694	896	11,627	888,252
Interest sensitivity gap		(75,795)	(222,899)	(597,146)	2,119,596	50,694	-	11,627	1,286,077
Cumulative liquidity gap		(444,439)	(675,259)	(1,294,561)	825,035	875,729	876,625	888,252	888,252

The impact of stable non-reducible balances of customer accounts on the liquidity risk and interest rate risk analysis for the year ended December 31, 2024 is presented in the following table:

	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	No maturity	Overdue	31 December 2024 Total
Liquidity gap	(444,439)	(230,820)	(619,302)	2,119,596	50,694	896	11,627	449,795
- actual terms of customer accounts	2,404,858	-	-	-	-	-	-	2,404,858
+ non-reducible balances of customer accounts according to the Group's analysis	(801,963)	(148,212)	(96,442)	(1,358,241)	-	-	-	(2,404,858)
Liquidity gap	1,158,456	(379,032)	(715,744)	761,355	50,694	896	11,627	888,252
Cumulative liquidity gap	1,158,456	779,424	63,680	825,035	875,729	876,625	888,252	888,252

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

The tables include the maturity dates for financial assets and financial liabilities, as they fall due. Based on market experience, the Group considers it highly unlikely that all customer accounts seek repayment on maturity. Historically the majority of such deposits are rolled over. The Group is aware of the importance of maintaining the stability of these deposits.

A further analysis of the liquidity and interest rate risks is presented in the following tables in accordance with IFRS 7. The amounts disclosed in these tables do not correspond to the amounts recorded on the consolidated statement of financial position as the presentation below includes a maturity analysis for financial liabilities that indicates the total remaining contractual payments (including interest payments), which are not recognized in the consolidated statement of financial position under the effective interest rate method.

	Weighted average effective interest rate%	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	December 31, 2025 Total
<b>FINANCIAL LIABILITIES:</b>							
Due to banks and other financial institutions	4%	1,149,756	-	-	227,270	-	1,377,026
Customer accounts	13%	3,100,076	-	2,648	2,576,545	61	5,679,329
Debt securities issued	18%	10,378	11,800	11,800	128,791	-	162,769
Lease liabilities	11%	1,268	2,575	11,934	23,209	-	38,985
Borrowings	18%	21,215	10,854	27,185	956,627	-	1,015,881
Other financial liabilities	-	118,155	-	-	-	-	118,155
Subordinated debts	8%	1,039	-	11,990	47,708	-	60,737
		<u>4,744,409</u>	<u>25,229</u>	<u>65,556</u>	<u>3,960,150</u>	<u>61</u>	<u>8,795,404</u>

	Weighted average effective interest rate%	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	December 31, 2024 Total
<b>FINANCIAL LIABILITIES:</b>							
Due to banks and other financial institutions	4%	614,051	-	-	-	-	614,051
Customer accounts	13%	2,534,539	291,587	1,441,682	88,338	99	4,356,245
Debt securities issued	18%	17,324	-	9,312	162,172	-	188,808
Lease liabilities	11%	920	1,801	7,898	17,448	-	28,068
Borrowings	18%	6,184	17,856	351,379	348,154	-	723,572
Other financial liabilities	-	42,925	45,117	22,156	-	-	110,198
Subordinated debts	8%	754	-	30,313	76,103	-	107,170
		<u>3,216,697</u>	<u>356,362</u>	<u>1,862,740</u>	<u>692,215</u>	<u>99</u>	<u>6,128,112</u>

**Market Risk.** Market risk covers interest rate risk, currency risk, and other pricing risks to which the Group is exposed. Except for the concentrations within foreign currency, the Group has no significant concentration of market risk.

The majority of Group loan contracts and other financial assets as well as the Group's financial liabilities are fixed interest rate instruments. The Group monitors its interest rate margin and consequently does not consider itself exposed to significant interest rate risk or consequential cash flow risk.

**Currency risk.** Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

The Management manages currency risk by defining open currency position based on assumed Somoni depreciation and other macroeconomic indicators, which allows the Group to minimize losses from significant fluctuation of local and foreign currency exchange rates. The Group enters into various derivative financial instruments, including foreign exchange swaps and secured loans with commercial banks for exchange risk insurance.

The Group considers the national prudential standard of open currency position extremely tight and ensuring a high degree of protection against negative impact of currency fluctuations. Nevertheless, depending on market conditions, the Group establishes more conservative requirements for currency position limits, both for all currencies in general and in a separate currency in particular.

The Group's exposure to foreign currency exchange rate risk is presented in the table below:

	TJS	USD 1 USD = =9,2513	EUR 1 EUR = 10,8916	RUB 1 RUB = 0.1181	Other	December 31, 2025 Total
<b>FINANCIAL ASSETS:</b>						
Cash and cash equivalents	1,390,827	1,654,620	60,873	142,500	56,639	3,305,459
Due from Banks and other financial institutions	42,096	117,213	11,141	58,235	33,623	262,308
Loans to customers	4,101,731	776,604	26,053	1,381	-	4,905,769
Finance lease receivables	252,245	-	-	-	10,785	263,030
Investment securities	385,084	-	-	-	-	385,084
Other assets	3,093	199	-	-	-	3,292
<b>TOTAL FINANCIAL ASSETS</b>	<b>6,175,078</b>	<b>2,548,636</b>	<b>98,067</b>	<b>202,116</b>	<b>101,048</b>	<b>9,124,942</b>
<b>FINANCIAL LIABILITIES:</b>						
Derivative financial liabilities	1,619	1,599	-	-	-	3,218
Due to banks and other financial institutions	40,716	1,136,640	31,113	77,876	37,719	1,324,064
Customer accounts	3,907,804	1,259,552	89,482	48,733	23,500	5,329,072
Debt securities issued	137,940	-	-	-	-	137,940
Lease liabilities	34,932	190	-	-	-	35,122
Borrowings	643,510	217,406	-	-	-	860,916
Other liabilities	74,776	14,280	18,312	3,729	7,049	118,155
Subordinated debts	-	56,238	-	-	-	56,238
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>4,841,298</b>	<b>2,685,904</b>	<b>138,907</b>	<b>130,348</b>	<b>68,269</b>	<b>7,864,724</b>
<b>OPEN CURRENCY POSITION</b>	<b>1,333,780</b>	<b>(137,268)</b>	<b>(40,840)</b>	<b>71,768</b>	<b>32,779</b>	<b>1,260,220</b>
The effect of derivative financial instruments	(177)	164,951	-	(164,687)	(87)	-
<b>NET POSITION</b>	<b>1,333,603</b>	<b>27,683</b>	<b>(40,840)</b>	<b>(92,919)</b>	<b>32,692</b>	<b>1,260,220</b>
	<b>TJS</b>	<b>USD 1 USD = 10.9325</b>	<b>EUR 1 EUR = 11.4223</b>	<b>RUB 1 RUB = 0.1114</b>	<b>Other</b>	<b>December 31, 2024 Total</b>
<b>FINANCIAL ASSETS:</b>						
Cash and cash equivalents	1,129,729	558,574	155,701	399,499	20,099	2,263,602
Due from Banks and other financial institutions	163,622	103,837	8,652	10,806	2,157	289,074
Loans to customers	2,920,618	812,174	25,035	1,177	-	3,759,004
Finance lease receivables	147,761	-	-	-	-	147,761
Investment securities	219,565	-	709	-	-	220,274
Other assets	12,475	942	-	37	-	13,454
<b>TOTAL FINANCIAL ASSETS</b>	<b>4,593,770</b>	<b>1,475,527</b>	<b>190,097</b>	<b>411,519</b>	<b>22,256</b>	<b>6,693,169</b>

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

<b>FINANCIAL LIABILITIES:</b>						
Derivative financial liabilities	784	-	-	-	-	784
Due to banks and other financial institutions	45,804	418,983	81,472	53,411	14,113	613,783
Customer accounts	2,845,565	1,182,340	97,920	85,977	4,649	4,216,451
Debt securities issued	137,564	-	-	-	-	137,564
Lease liabilities	23,286	-	-	-	-	23,286
Borrowings	447,145	165,805	-	-	-	612,950
Other liabilities	89,655	16,294	1,118	1,156	1,975	110,198
Subordinated debts	-	66,352	23,549	-	-	89,901
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>3,589,803</b>	<b>1,849,774</b>	<b>204,059</b>	<b>140,544</b>	<b>20,737</b>	<b>5,804,917</b>
<b>OPEN CURRENCY POSITION</b>	<b>1,003,967</b>	<b>(374,247)</b>	<b>(13,962)</b>	<b>270,975</b>	<b>1,519</b>	<b>888,252</b>
The effect of derivative financial instruments	5,255	312,756	13,290	(340,055)	8,754	-
<b>NET POSITION</b>	<b>1,009,222</b>	<b>(61,491)</b>	<b>(672)</b>	<b>(69,080)</b>	<b>10,273</b>	<b>888,252</b>

**Currency risk sensitivity.** The following table details the Group's sensitivity to a 15% increase and decrease in the USD and EUR against the TJS for 2025 and 2024.

These are sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign currency exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the period for a 15% for 2025 and 2024 change in foreign currency rates.

The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower.

	<b>As at December 31, 2025</b>		<b>As at December 31, 2024</b>	
	<b>15%</b>	<b>-15%</b>	<b>+</b>	<b>15%</b>
<b>TJS/USD</b>	4,152	(4,152)	(9,224)	9,224
<b>TJS/EUR</b>	(6,126)	6,126	(101)	101
<b>TJS/RUR</b>	(13,938)	13,938	(10,362)	10,362

**Limitations of sensitivity analysis.** The above tables demonstrate the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analyses do not take into consideration that the Group's assets and liabilities are actively managed. Additionally, the financial position of the Group may vary at the time that any actual market movement occurs.

Other limitations in the above sensitivity analyses include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty; and the assumption that all interest rates move in an identical fashion.

**Operational risk.** The Group is exposed to operational risk, which is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The Group cannot expect to eliminate all operational risks, but through a control framework and by monitoring and responding to potential risks, the Group is able to manage the risks. The operational risk management system in accordance with the current Regulation on operational risk management is based on three lines of defense. Controls include effective segregation of duties, access rights,

## OPEN JOINT STOCK COMPANY "BANK ESKHATA"

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

*In thousands of Tajik Somoni, unless otherwise indicated.*

authorization and reconciliation procedures, staff education and assessment processes, including the use of internal audit.

The above-mentioned operational risk management system allows the Group to identify those banking activities that are most vulnerable to operational risk and to evaluate and monitor losses of the Group arising from operational risk and to set relevant controls. Preventive and detective tools have been developed to measure and mitigate the risk.

#### 36. RELATED PARTIES TRANSACTIONS

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Details of balances and transactions between the Group and other related parties are disclosed below:

	December 31, 2025			December 31, 2024		
	Related party balances	Average interest rate	Total category per as per consolidated financial statements captions	Related party balances	Average interest rate	Total category per as per consolidated financial statements captions
<b>Loans to customers</b>	3,599	16.69%	4,905,769	887	19.42%	3,759,004
- other related parties	3,599	16.69%	4,905,769	887		
<b>Customer accounts</b>	62,051	7.97%	5,329,072	131,788	15.15%	4,216,451
- shareholders	44,915			100,897		
- other related parties	17,136			30,892		
<b>Borrowings</b>	-	-	-	35,691	8.31%	612,950
- shareholders	-	-	-	35,691		
<b>Debt securities issued</b>	5,000	17%	137,940	5,000	17%	137,564
- shareholders	5,000			5,000		

Below are the amounts arising from transactions with related parties included in the consolidated income statement and statement of comprehensive income for the years ended December 31, 2025, and 2024:

	Year ended December 31, 2025		Year ended December 31, 2024	
	Related party transactions	Total category as per consolidated financial statements caption	Related party transactions	Total category as per consolidated financial statements caption
<b>Interest income</b>	544	1,725,835	273	892,510
- other related parties	544		273	
<b>Interest expense</b>	15,444	468,148	16,134	395,844
- shareholders	11,475		13,148	
- other related parties	3,968		2,986	
<b>Key management personnel compensation:</b>				
Salaries and benefits	28,914	336,584	14,538	258,187

#### 37. SUBSEQUENT EVENTS

The following significant events occurred during the period from January 1, 2026 to the date of issue of these consolidated financial statements:

- in January 2026, the Bank provided a loan to CJSC "Bank Imon International" in the amount of 45,000 thousand somoni;
- in March 2026, the rating agency Moody's Investors Service upgraded the long-term deposit rating of OJSC "Bank Eshkata" from B3 to B2, and Moody's also improved the Bank's key indicators

**OPEN JOINT STOCK COMPANY "BANK ESKHATA"**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

*In thousands of Tajik Somoni, unless otherwise indicated.*

---

such as: BCA (base credit assessment) - upgraded to B2, CRR in national currency - B1, CRR in foreign currency - B2, Long-term counterparty risk assessment - B1 (cr).