

**TO THE BOARD OF TRUSTEES
of the MICROCREDIT FUND
“REFINANCING FUND”**

Opinion

We have audited the financial statements of the Microcredit Fund “Refinancing Fund” (hereinafter referred to as the Fund), which comprise the statement of financial position as of December 31, 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements represent fairly, in all material respects, the financial position of the Fund as of December 31, 2024, as well as its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities in accordance with these standards are described in the section "Auditor's responsibility for the audit of financial statements" of our report. We are independent of the Fund in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants, and the ethical requirements that are relative to our audit of financial statements in the Republic of Tajikistan, and have fulfilled other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those responsible for corporate governance and financial reporting

The management of the audited entity is responsible for the preparation and fair presentation of the financial statements in accordance with the legislation of the Republic of Tajikistan, and for establishing an internal control system of the audited entity that is necessary to ensure the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund's Management is responsible for assessing the audited entity's ability to continue as a going concern and for the appropriateness of applying the going concern basis, and for making appropriate disclosures in the financial statements, as appropriate, of matters relating to going concern unless the Management intends to liquidate the audited entity, cease its activities, or when it has no other realistic alternative but to liquidate or cease its activities.

Auditor's responsibility for the audit of financial statements

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

As part of the audit conducted in accordance with ISA, we apply professional judgement and maintain professional skepticism throughout the audit. In addition, we perform the following:

- we identify and assess the risks of material misstatement of the annual financial statements due to fraud or errors; develop and perform audit procedures in response to these risks; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may include collusion, forgery, intentional omissions, misrepresentations or actions to circumvent internal controls;
- we obtain an understanding of the internal control system relevant to the audit for the purpose to develop audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the internal control system effectiveness of the audited entity;
- we evaluate the appropriateness of the accounting policies applied, the reasonableness of accounting estimates and related disclosures prepared by the Management of the audited entity;
- we conclude on the legality of the application of the going concern assumption by the audited entity's Management, and on the basis of the audit evidence obtained, we conclude whether there is a material uncertainty related to events or conditions that may result in significant doubts about the ability of the audited entity to continue its activities continuously. If we conclude that there is a material uncertainty, we should draw attention in our auditor's report to the relevant disclosures in the annual accounting statements or, if such disclosures are inappropriate, modify our opinion. Our conclusions are based on audit evidence obtained prior to the date of our audit report. However, future events or conditions may cause the entity to become unable to continue as a going concern;
- We evaluate the overall presentation of the financial statements, their structure and content, including disclosures, as well as whether the financial statements represent the underlying transactions and events in a way that ensures their fair presentation.

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

We provide those charged with governance with a statement that we have fulfilled all requirements regarding compliance with the principle of independence and have informed those persons about all relationships and other issues that can reasonably be considered threats to violate the principle of independence, and, if necessary, about all precautions taken.



Dustov Safarbek Savriddinovich

Director of Consultant Audit LLC

**Member of the International network of audit,
accounting and consulting firms JPA International**

NBT License No.0000326

dated October 04, 2024

Republic of Tajikistan, Dushanbe,



March 07, 2025

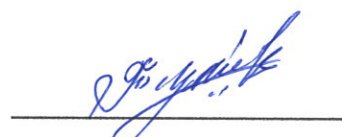
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STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024

(in TJS)

	Note	31.12.2024	31.12.2023
ASSETS			
Cash and cash equivalents	4.1.	146 162,056	128 346,127
Funds in banks and other credit institutions	4.2.	33,096,750	40,233,000
Other assets	4.3.	27,172	22,087
Loans issued	4.4.	346,081,060	292,724,145
Fixed assets	4.5.	260,769	129,975
Intangible assets	4.6.	85,207	93,084
Total assets		525,713,014	461,548,418
Liabilities			
Funds from banks and other financial institutions	4.8.	105,908,414	86,142,097
Corporate income tax payable	4.9.	221,482	68,002
Other current liabilities	4.10.	170,942	103,002
Total liabilities		106,300,838	86,313,101
Equity			
General reserve	4.11	28,664,557	17,969,947
Reserve for future operations	4.11	373,709,305	346,570,760
Retained earnings	4.11	17,038,314	10,694,609
Total equity		419,412,176	375,235,317
Total liabilities and equity		525,713,013	461,548,418

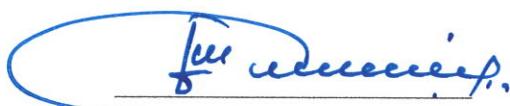


Rakhmonzoda Sharif
Chairman of the Board


Negmatov Tojiddin
Chief accountant

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024**

(in TJS)

Items	Note	2024	2023
Interest income	5.1.	29,063,033	19,771,336
Interest expense	-	-	-
Net interest income		29,063,033	19,771,336
Depreciation of assets in the form of a right of use	5.2.	(648 344)	(610 908)
Commission and service expenses	5.3.	(31 914)	(24 596)
Office and other operating expenses	5.4.	(7 084 882)	(5 767 570)
Profit before tax		21,297,893	13,368,262
Profit tax	5.5.	(4 259 579)	(2 673 652)
Net profit		17,038,314	10,694,609





Rakhmonzoda Sharif
Chairman of the Board





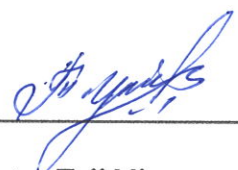
Negmatov Tojiddin
Chief accountant

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

(in TJS)

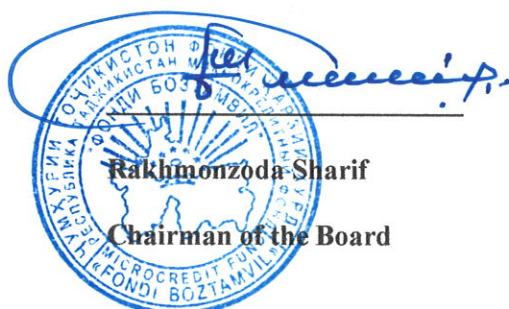
	General reserve	Reserves for future operations	Retained earnings	Total
Balance as of January 01, 2023	10,796,072	324,093,936	7,159,776	342,049,785
Increase in reserves	7,173,875	-	(7 173 875)	-
Current year's profit	-	-	10,694,609	10,694,609
Adjustment of retained earnings	-	-	14,099	14,099
Credit repayment	-	22,476,824	-	22,476,824
Balance as of December 31, 2023	17,969,947	346,570,760	10,694,609	375,235,317
Net profit (loss)	-	-	17,038,314	17,038,314
Increase in reserves	10,694,609	-	(10 694 609)	-
Increasing reserves for future operations	-	27,138,545	-	27,138,545
Balance as of December 31, 2024	28,664,556	373,709,305	17,038,314	419,412,176

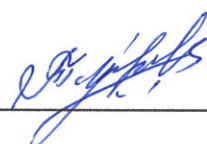


Rakhmonzoda Sharif
Chairman of the Board


Negmatov Tojiddin
Chief accountant

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024 (in TJS)

	Note	2024	2023
OPERATING ACTIVITIES			
Profit before tax		21,297,893	13,368,262
<i>Pre-tax profit adjustment:</i>			
Depreciation		64,064	38,836
Depreciation of lease rights and improvements		614,990	610,932
Financial expenses on lease		33,593	34,022
Changes in credits issued		(53 356 915)	(144 438 495)
Changes in lease rights and improvements		648,584	982,754
Change in prepaid taxes		-	113,681
Change in other current assets		(5 134)	18,387
Changes in funds from banks and other financial institutions		19,766,317	(13 655 984)
Change in funds held at other banks		7,136,250	55,649,501
Change in other liabilities		67,940	(102 916)
Change in lease liabilities		(648 584)	(996 853)
Payment of profit tax		(4 106 091)	(2 595 290)
Cash flow from operating activities		(8 487 100)	(90 973 162)
INVESTMENT ACTIVITY			
Purchase of fixed assets		(186 933)	(29 423)
		-	-
Cash flow from investment activities		(186 933)	(29 423)
FINANCIAL ACTIVITIES			
Change in reserves		27,138,545	22,476,824
Payment of lease		(648 584)	(644 954)
Cash flow from financial activities		26,489,961	21,831,870
Net cash flow change		17,815,928	(69 170 715)
Cash at the beginning of the year	4.1.	128 346,127	197,516,842
Cash at the end of the year	4.1.	146,162,055	128 346,127





Negmatov Tojiddin
Chief accountant