

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL
STATEMENTS**

OF

TANA MICRO FINANCE INSTITUTION SHARE COMPANY

FOR THE YEAR ENDED JUNE 30, 2025



**Soliyana Kiros Legesse Certified Audit Firm
Addis Ababa, Ethiopia**

Mob 0911155779/0911087230 E-mail: ksoliyana@gmail.com

P.O. Box 43314 Addis Ababa, Ethiopia

Dashen Bank Building- in front of Lideta Church 3rd Floor, Office No.3-10

TANA MICRO FINANCE INSTITUTION SHARE COMPANY
REPORTS AND ANNUAL FINANCIAL STATEMENTS
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FOR THE YEAR ENDED JUNE 30, 2025

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TANA MICRO FINANCE INSTITUTION SHARE COMPANY
CORPORATE INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

Company Registration

Business Registration No: AM/BD/30000833/2011

Business License No. MFI/1051/2022

Company TIN Number - 0061970602

Executive management (as of June 30 2025 G.C)

<u>Name</u>	<u>Position</u>	<u>Date of assignment</u>
Asst Endale Markos	General manager	3/6/2022
Asst Yibnew Andargie	Operational Manager	15/07/2022
Asst Asnakew Yehuala	Finance and Admin Manager	8/7/2022

Registered Office

Address:

Amhara Region

Bahir Dar City

Kibele 03

House No B066

E-mail: tanamicrofinance2@gmail.com

Ethiopia

Independent Auditor

Name:

Soliyana Kiros Legesse

Certified Audit Firm

Address:

Ulieta sub city, Woreda 08

P.O.Box. 43314

E-mail:ksoliyana@gmail.com

Addis Ababa

Ethiopia

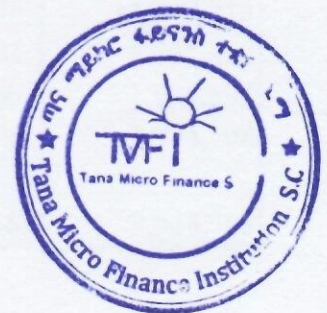
Principal bankers

Bank of Abyssinia S.C

Hitnet Bank S.C

Commercial bank of Ethiopia

Wegagen Bank S.C



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
MANAGEMENT REPORT
FOR THE YEAR ENDED JUNE 30, 2025

Management has the pleasure of presenting their report on the affairs of Tana Micro Finance Institution ("the Company") together with the financial statements for the year ended 30 June 2025, to the shareholder of Tana Micro finance Institution S.C. This report discloses the financial performance and state of affairs of the Company.

This financial statement is a separate financial statements which is presented in addition to consolidated financial statements.

Incorporation and address

Tana Micro finance Institution S.C is established in 2013 E.C to engaged in Financial intermediation, Insurance, Real estate and business service. The Company's head office is located in Bahir Dar with other branches in Bahir Dar, Addis Ababa, Addet and Woreta

Operating results

The Company's results for the year ended 30 June 2025 are set out on page 8. The profit for the year has been transferred to retained earnings. The summarized results are presented below.


Financial result

The Company's financial result for the year ended 30 June, 2025 is indicated below. The profit /(loss) for the year is fully transferred to retained earnings.

	<u>30-Jun-25</u>	<u>30-Jun-24</u>
Total net operating income	36,382,625	20,598,616
General and Administrative Expense	19,873,874	14,747,214
Total profit before tax	<u>16,508,751</u>	<u>5,851,402</u>
Tax charge	5,282,306	1,906,694
Profit/loss for the year	<u>11,226,446</u>	<u>3,944,708</u>
Other comprehensive income/loss	-	-
Total comprehensive income/(Loss)	<u>11,226,446</u>	<u>3,944,708</u>

Signature/behalf of the Management by:

 Markos Sendabo
 General Manager
 Tana Micro Finance S.C
 Chief Executive Officer


 Yehuala Gessese
 Finance & Accounting Manager



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
STATEMENT OF DIRECTORS RESPONSIBILITIES
FOR THE YEAR ENDED JUNE 30, 2025

In accordance with the Financial Reporting Proclamation No. 847/2014 the Accounting and Auditing Board Ethiopia direct the Company to prepare financial statements by using International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board ("IASB"). The Managements responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS for such internal controls as the Managements determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The new Commercial Code of Ethiopia 1243/2021 requires the Managements to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the operating results of the Company for that year. The code also requires the managements to ensure that the Company keeps proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

The Managements accept responsibility for the annual financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conform with IFRSs, the requirement of the Commercial Code of Ethiopia 1243/2021. The managements are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and its operating results. The Managements further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate internal financial control.

The Managements also accept responsibility for:

- A) designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- B) Selecting suitable accounting policies and applying the consistently; and
- III) Making accounting estimates and judgements that are reasonable in the circumstances.

The Managements acknowledge that the independent audit of the financial statements does not relieve them from their responsibilities.

The Company's Managements are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss.

Nothing has come to the attention of the Managements to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Managements by:
General Manager
Chief executive officer

Asnakew Yehuala Gessese
Finance & Admin. Manager
Finance manager



**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF
TANA MICRO FINANCE INSTITUTION SHARE COMPANY
FOR THE YEAR ENDED JUNE 30, 2025**

TO: THE SHAREHOLDERS OF TANA MICRO FINANCE INSTITUTION S.C

Unqualified Opinion

We have audited the financial statements of Tana Micro Finance Institution S.C, which comprise the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows and the notes to the financial statements for the year then ended, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly in all material respects, the financial position of Tana Micro Finance Institution S.C as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for Unqualified 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 Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ethiopia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key audit matters to communicate.



Information Other than the Financial Statements and Auditor's Report Thereon

Proclamation No. 1243/2021 of the Commercial Code of Ethiopia, Articles 348 and 349 requires us to submit to the general meeting our written comments on the report of the board of directors.

Those charged with governance of the bank are responsible for the report of the board of directors, which comprises financial and non-financial performance of the bank for the period, but does not include the financial statements and our auditor's report thereon. We have not obtained the directors report until the date of this auditor's report.

Our opinion on the financial statements does not cover the directors' report and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the directors' report identified above and, in doing so, consider whether the report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the directors' report, we conclude that there is a material misstatement of this report; we are required to report that fact. Since we have not obtained the report until the date of this audit report, we have nothing to report in this regard.

Responsibilities of the Management and those Charged with Governance for the Financial Statements

Those charged with governance of the bank are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of the Company's report that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance of the bank are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the project report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



We communicate with those charged with 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 reasonable be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement 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.

Other legal and regulatory requirements

Based on our duties and methodologies we used as stated under the basis for opinion paragraph above, We have noted any observed reportable matters to make on the reports of the Board of Directors and the proposed distributable dividends so far as it relates to the financial statements and pursuant to Article 349 of the Commercial Code of Ethiopia 2021 proclamation 1243 and we recommend approval of the financial statements and reports of the Board of Directors.

The engagement partner on the audit resulting in this independent auditor's report is Soliyana Kiros, BA, FCCA.


Soliyana Kiros Legesse
Certified Audit Firm



Addis Ababa
October 21, 2025



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

Currency: Ethiopian Birr

	Notes	30-Jun-25	30-Jun-24
ASSETS			
Non Current Assets			
Property, Plant and Equipment	5a	14,419,386	13,661,898
Leasehold Land	6a	117,980	119,192
Investment of Software	7	2,332,000	1,300,000
Total Non Current Assets		16,869,366	15,081,089
Current Assets			
Inventories	8	313,522	141,539
Loans and Advances- customers	9	235,588,548	105,486,412
Other Receivables and Prepayments	10	831,486	249,823
Cash and Cash Equivalents	11	24,722,157	10,248,933
Total Current Assets		261,455,714	116,126,707
TOTAL ASSETS		278,325,080	131,207,796
EQUITY AND LIABILITIES			
EQUITY			
Capital	12	80,770,000	54,110,000
Legal Reserve		1,098,982	442,325
Retained Earnings		10,710,022	22,884,363
Shareholder Account		14,720,629	9,858,431
TOTAL EQUITY		107,299,633	87,295,119
LIABILITIES			
Non Current Liabilities			
Leasehold Land Payable	6b	105,840	108,000
Deferred Tax Liability	18.4	83,993	131,503
Total Non Current Liabilities		189,833	239,503
Current Liabilities			
Deposit and saving from customers	13	89,829,220	31,168,848
Fixed time deposit	14	73,463,052	9,750,823
Government payable	15	1,383,644	631,828
Short term employment benefits	17.2	651,078	326,928
Profit tax payable	19	5,329,816	1,762,116
Other current liabilities		178,804	32,630
Total Current Liabilities		170,835,614	43,673,174
TOTAL LIABILITIES		171,025,447	43,912,677
TOTAL EQUITY AND LIABILITIES		278,325,080	131,207,796

The accompanying notes on pages 11 to 38 form an integral part of these financial statements.



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

Currency: Ethiopian Birr

	<u>Notes</u>	<u>30-Jun-25</u>	<u>30-Jun-24</u>
Operating Income			
Interest Income		36,847,683	20,701,727
Less; Interest Expense		7,522,521	2,877,265
Net Interest Income/(Loss)		29,325,163	17,824,463
Add: Service Charge		6,247,598	1,933,080
Interest Income on saving		53,041	44,079
Other Income	20	2,229,328	1,148,924
		37,855,130	20,950,546
Loan loss reserve provision		1,472,504	351,930
Net Operating Income		36,382,625	20,598,616
General and Administrative Expense	21	19,873,874	14,747,214
Profit/(Loss) before tax		16,508,751	5,851,402
Tax Income (Expense)		5,282,306	1,906,694
Net Profit/(Loss) after tax		11,226,446	3,944,707
Other comprehensive income (OCI) net of income tax			
Items that will not be subsequently reclassified into profit or loss:			
Gain on revaluation of property, plant and equipment		-	-
Deferred tax asset (liability) on revaluation gain		-	-

The accompanying notes on pages 11 to 38 form an integral part of these financial statements.



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

Currency: Ethiopian Birr

	<u>Paid Up Capital</u>	<u>Legal Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance at 30 June 2023	54,110,000	191,963	17,491,965	71,793,928
Prior period profit tax adjustment	-	53,127	1,184,806	1,237,933
Opening Balance IFRS adjustment	-	-	(38,558)	(38,558)
Prior Period Annual leave and severance adjustment	-	-	498,677	498,677
Net Profit/(Loss) for the year	-	-	3,944,707	3,944,708
Transferred to legal reserve	-	197,235	(197,235)	-
Balance at 30 June 2024	54,110,000	442,325	22,884,363	77,436,688
Prior period profit tax adjustment	-	95,334.71	1,906,694	2,002,029
Transferred to Capital	24,969,104	-	(24,969,104)	-
Additional capital	1,690,896	-	-	1,690,896
Prior Period Annual Leave Used	-	-	176,401	176,401
Prior period adjustment	-	-	46,544	46,544
Net Profit/(Loss) for the year	-	-	11,226,446	11,226,446
Transferred to legal reserve	-	561,322	(561,322)	-
Balance at 30 June 2025	80,770,000	1,098,982	10,710,022	92,579,004

The accompanying notes on pages 11 to 38 form an integral part of these financial statements.



**TANA MICRO FINANCE INSTITUTION SHARE COMPANY
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025**

Currency: Ethiopian Birr

	<u>30-Jun-25</u>	<u>30-Jun-24</u>
Cash flows from operating activities		
Profit before income tax	16,508,751	5,851,402
Prior period and opening balance adjustment	462,858	1,698,052
Adjustments for non- cash items:		
Depreciation of property, plant and equipment	617,384	510,980
Leasehold land amortisation	1,212	808
Loan Loss Provision	1,472,504	351,930
	<u>19,062,711</u>	<u>8,413,173</u>
Changes in working capital:		
(Increase)/Decrease in inventory	(171,983)	254,640
(Increase)/Decrease in Loans and Advances	(131,574,641)	(23,695,822)
(Increase)/Decrease Other Receivables and Prepayments	(581,663)	(54,485)
Increase/(Decrease) Change in Deposit from customers	58,660,372	5,631,014
Increase/(Decrease) in government payable	751,816	411,976
Increase/(Decrease) in fixed time deposit	63,712,229	2,262,783
Increase/(Decrease) in Short term employment benefits	324,149	(209,708)
Increase/(Decrease) in Other current liabilities	146,175	(113,781)
	<u>10,329,164</u>	<u>(7,100,210)</u>
Less: Tax Payable	-	(1,197,880)
Net cash inflow from operating activities	<u>10,329,164</u>	<u>(8,298,091)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,374,873)	(2,187,768)
Lease hold land paid	(2,160)	(12,000)
Investment	(1,032,000)	(17,300)
Net cash outflow from investing activities	<u>(2,409,033)</u>	<u>(2,217,068)</u>
Cash flows from financing activities		
Additional Capital	1,690,896	-
Shareholder Account	4,862,198	9,858,431
Net cash outflow from financing activities	<u>6,553,094</u>	<u>9,858,431</u>
Net increase (decrease) in cash and cash equivalents	14,473,225	(656,728)
Beginning Cash and cash equivalents	<u>10,248,933</u>	<u>10,905,660</u>
Ending Cash and cash equivalents	<u>24,722,157</u>	<u>10,248,933</u>

The accompanying notes on pages 11 to 38 form an integral part of these financial statements.



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. GENERAL INFORMATION

Tana Micro finance Institution S.C is established in 2013 E.C to engaged in Financial intermediation, Insurance, Real estate and business service. The Company's head office is located in Bahir Dar with other branches in Bahir Dar, Adet and Woreta.

2. SUMMARY OF SIGNIFICANCE ACCOUNTING POLICIES

2.1 INTRODUCTION TO SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 BASIS OF PREPARATION

The financial statements for the year ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standard (IFRS,) as issued by the International Accounting Standards Board ("IASB"). Additional information required by national regulations are included where appropriate.

The financial statements comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

The carrying amount of the financial asset or liability is adjusted if the micro finance institution revises its estimates of the payment or receipts. The adjusted carrying amount is calculated based on the the original EIR and the change in carrying amount is recorded as interest and similar income for financial assets and interest and similar expense for financial Liabilities.

2.3.2 OPERATING EXPENSES

Operating expenses are recognized in profit or loss upon utilization of the service or as incurred.

2.4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The functional currency and presentation currency of the Company is the Ethiopian Birr (ETB).

2.5 FINANCIAL INSTRUMENTS - INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT

2.5.1 Financial assets

INITIAL RECOGNITION AND MEASUREMENT

The micro finance institution shall initially recognise loans and advances, deposits, debt securities issued and subordinated liabilities on the date on which the are originated. All other financial instruments shall be recognized on the date of trade, which is the date on which the micro finance institution becomes a party to the contractual provisions of the instrument. A financial asset or liability shall be measured initially at fair value plus, for an items not at fair value through profit or loss (FVTPL), transaction cost that are directly attributable to its acquisition or issue.

SUBSEQUENT MEASUREMENT

• AT AMORTIZED COST

The basis of classification depends on the Company's business model and the contractual cash flow characteristics of financial assets. All current financial assets the Company has are classified under amortized cost. The Company Adopts the expected credit losses model of IFRS 9.

The Company uses amortized cost to measure its financial assets along with providing for impairment allowance as per the requirement of IFRS 9. For its trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using provision matrix. The provision matrix is based on default rates that are developed following management's assessment of the likelihood of default. The default rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

2.5.3 FINANCIAL LIABILITIES

INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are initially measured at fair value (the transaction price) using effective interest rate. After initial recognition, all financial liabilities of the Company are measured at amortized cost. The fair values of trade payables of the Company are similar with their transaction price.

2.6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of the company which appear on the statement of financial position at the end of the reporting period are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognized in income statement as incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

<u>ASSET CLASS</u>	<u>DEPRECIATION METHOD</u>	<u>ESTIMATED USAGE LIFE</u>	<u>ESTIMATED SALIVAGE VALUE</u>
Building	STL	50	10%
Motor Vehicle and Bycles	STL	10	10%
Machinery and equipment	STL	10	10%
Furniture and equipment	STL	15	15%
Computer and accessories	STL	10	10%



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

The Company commences depreciation when the asset is available for use. Capital work-in-progress is not depreciated as these assets are not yet available for use. They are disclosed when reclassified during the year. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use.

2.7 INVESTMENT PROPERTIES

Property that is held for long-term rental yields or for capital appreciation or both, are classified as Investment properties.

Recognition of investment properties takes place only when it is probable that the future economic benefits that are associated with the investment property will flow to the Company and the cost can be reliably measured. This is usually when all risks are transferred.

Investment properties are measured initially at cost, including transaction costs. The Company has opted to subsequently carry investment property at cost.

Investment Properties of the company are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property if the recognition criteria are met. Investment property is depreciated using Straight line method for a period of 50 years.

Investment properties are derecognised when they have been disposed. Gain or Losses arising from disposal of investment property shall be determined as the difference of the net disposal proceeds and the carrying amount of the asset and it is recognised in profit or loss statement.

GAINS AND LOSSES ON SALE OF PPE AND IP

Net gains on sale of items of PPE and IP are presented in profit or loss as other income. Net losses on sale are reported as loss on disposal. Net gains and losses are recognized in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, and there is no continuing management involvement with the PPE and IP.



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

2.8 NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

2.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired or any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



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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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

2.10 OTHER ASSETS

Other assets are generally defined as claims held against other entities for the future receipt of money. The other assets in the Company's financial statements include the following:

2.10.1 Prepayments

Prepayments are payments made in advance for services to be enjoyed in future. The amount is initially capitalized in the reporting period in which the payment is made and subsequently amortized over the period in which the service is to be enjoyed.

2.10.2 Other receivables

Other receivables are recognized upon the occurrence of event or transaction as they arise and cancelled when payment is received. The Company's other receivables are sundry receivables and other receivables from debtors.



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2.11 Cash and cash equivalents

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, deposits held at call with Banks and other short-term highly liquid investments with original maturities of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and balances with commercial banks.

2.12 Employee Benefits

The Company has an employee benefit scheme which follows the Labor Proclamation No. 156/2019. The Company recognizes a liability for short term benefits as employees render services. The Company accounts for annual leaves by providing in full for all unused leaves.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Wages, salaries, bonuses, other contributions, paid annual leave and sick leave are accrued in the year in which the associated services are rendered by employees of the Company.

2.12.1 Defined contribution plan

The Company has a defined post-employment scheme in line with the provisions of Ethiopian pension of private organization employee's proclamation 715/2011. Funding under the scheme is 7% and 11% by employees and the Company respectively. The pension scheme is based on employees' monthly salary. The company recognise the pension contribution plan based on the contribution of the employee and employer as stated rate because Projected Unit Method as per IAS 19 that needs Actuarial assumption is not cost effective, which exceeds the cost of preparing the financial report over its benefit.

Employer's contributions to this scheme are charged to profit or loss and other comprehensive income in the period in which they relate.

2.12.2 Defined benefit obligation

The Company effects severance payment as per the proclamation mentioned above for its employees who have served 5 years and above and are below the retirement age (i.e has not met the requirement to access the pension fund).



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The final pay-out is determined by reference to current benefit's level (monthly salary) and number of years in service and is calculated as 1 month salary for the first year in employment plus 1/3 of monthly salary for each subsequent in employment to a maximum of 12 months final monthly salary.

This qualifies as defined benefit plan. Typically defined benefit plans an amount of benefits that an employee will receive on retirement, usually on one or more factors such as age, years of service, salary increment and staff turn over rate.

The provision recognised in the balance sheet in respect of defined benefit plan (severance paymnet) is the present value of the defined benefit obligation at the end of the reporting period, in which the present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using discount rate.

Gain and losses arising from this employment benefit is charged or credited to equity in other comprehensive income in the period in which they arise.

12.3 Termination benefit

Termination benefits are payable to employees as per proclamation 715/2011 when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

2.13 PROVISIONS

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as other operating expenses.



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2.14 LEASE

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Company as a lessee

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the bases of their relative standalone selling prices.

When the Company acts as a leaser, it determines at lease inception whether the lease is a finance leases or operating lease. To classify each lease, the Company 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 Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Company as a lessor and recognition of Operating Lease

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income is recorded as earned based on the contractual terms of the lease in Other operating income. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.15 INCOME TAXES

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.



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15.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

The income tax liability for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Ethiopia. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

15.2 Deffered tax

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statement.

Deferred tax is determined usmg tax rates (and laws) that have been enacted or substantively enacted or substantively enacted by the, balance sheel date and are expected to apply when the related deferred tax asset is realised or the deferred tax liyability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilize. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilize.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
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16 CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method. Changes in balance sheet items that have not resulted in cash flows such as depreciation charges and other non -cash items are adjusted to come up with cash flow from operating activities

17 INVENTORIES

Inventories are measured at the lower of cost and Net Releasable Value. The Company writes down the values of obsolete inventories to nil which it no longer expects future economic benefit from. Inventories are presented net of impairment. For Consumables, The company uses cost as a measurement method as it is impracticable to come up with Net releasable value.

Inventories are presented net of impairment. For Consumables, The company uses cost as a measurement method as it is impracticable to come up with Net releasable value.

3. SIGNIFICANT ACCOUNTING , ESTIMATES,ASSUMPTIONS

Estimates and assumptions

The preparation of the Company's financial statement requires management to make judgments, estimates and assumptions that affect the reported amounts of elements of the statement and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Fair value measurement

'Fair value' is 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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.



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If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

During this period, for the purposes of preparation of this financial statement the Company uses a result of a fairvalue measurement undertaken by professional and independent asset valuation company for property, plant and equipments.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Impairment losses on receivables

The Company chooses to apply the Simplified approach or to recognize an allowance for lifetime expected credit losses from initial recognition. The Company reviews its receivables for impairment on an on-going basis and writes down the carrying amount of receivables if there is a reasonable expectation that amounts won't be recovered/ collected.

Depreciation and carrying value of property, plant and equipment

The estimation of the useful lives of assets is based on management's judgment. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

4. Financial risk management

4.1 Introduction

4.1.1 Risk measurement and reporting systems

The Company's risks are measured using methods that reflect 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 model. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment.

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



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4.1.2 Risk mitigation

The Company uses various risk mitigating techniques to reduce its risk to the level acceptable. Risk controls and mitigants, identified and approved for the Company, are documented for existing and new processes and systems.

The adequacy of these mitigants is tested on a periodic basis through administration of control self-assessment questionnaires, using an operational risk management tool which requires risk owners to confirm the effectiveness of established controls. These are subsequently reviewed as part of the review process.

4.2 Financial risk

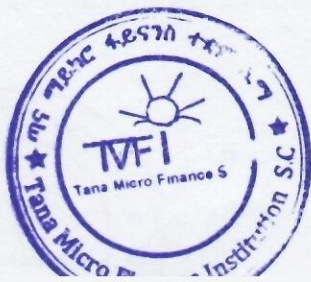
Financial instruments by category

The Company's financial assets are classified into the following categories: at amortized cost, at fair value through P&L and at FV through OCI and the financial liabilities are classified into other liabilities at amortized cost.

Financial instruments are classified in the statement of financial position in accordance with their legal form and substance.

The Company's classification of its financial assets is summarized in the table below:

	<u>At fair value through profit or loss</u>	<u>At amortized cost</u>	<u>Total</u>
30/06/2025			
Cash and balances with banks	-	24,722,157	24,722,157
Financial Asset at Amortized cost			
Loans and Advances- customers	-	235,588,548	235,588,548
Other Recivables Excluding Prepayments	-	6,221	6,221
Total financial assets	-	260,316,927	260,316,927
30/06/2024			
Cash and balances with banks	-	10,248,933	10,248,933
Financial Asset at Amortized cost			
Loans and Advances- customers	-	105,486,412	105,486,412
Other Recivables Excluding Prepayments	-	29,099	29,099
Total financial assets	-	115,764,444	115,764,444



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4.3 Credit risk

The Company has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the Company is exposed to credit risk is trade receivables.

4.3.1 Management of credit risk

The Company manages the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or Companies of counterparties. Such risks are subject to regular review. Limits on the level of credit risk by category and territory are approved executive management.

The table below show the maximum exposure to credit risk for the Company's financial assets. The maximum exposure is show gross before the effect of mitigation:

	30/06/2025	30/06/2024
	ETB	ETB
Cash and balances with banks	24,722,157	10,248,933
Financial Assets	235,594,769	105,515,511
	<u>260,316,927</u>	<u>115,764,444</u>

4.4 Credit risk

4.4.1 Credit quality analysis

a) Credit quality of cash and cash equivalentents

The credit quality of cash and bank balances and short-term investments that were neither past due nor impaired at as 30 June 2025 and 30 June 2024 and are held in banks have been classified as non-rated as there are no credit rating agencies in Ethiopia.

b) Credit quality of financial assets

The Company applies the IFRS 9 simplified model of recognizing lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location and nature of customers.

Financial assets are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 360 days from the invoice date and failure to engage with the Company on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.



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The Company has identified previous years' experience and inflation indexes to be the most relevant factors and according adjusts historical loss rates for expected changes in these factors. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. The company has identified Inflation Index to be the most relevant factor. The Expected credit loss schedule is as follows:-

	<u>1-30days</u>	<u>31-60days</u>	<u>61-90days</u>	<u>91-180 above</u>	<u>181-365</u>	<u>>365</u>	<u>Total</u>
Gross carrying amount	3,833,635	5,643,925	2,504,272	771,860	743,476	907,802	14,404,969
lifetime expected credit loss	-	-	-	192,965	371,738	907,802	1,472,504
0/06/2024							
Gross carrying amount (ETB)	7,322,925	4,032,822	3,450,713	1,133,213	87,343	22,812	16,049,830
lifetime expected credit loss (ETB)	-	-	-	283,303	43,672	22,812	349,787

.4.2 Credit quality analysis

i) Loans and Advances- customers

The closing balances of the Loans and Advances- customers loss allowance based on collective assessment as at 30 June 2024 and 30 June 2025 reconciles with loss allowance opening balance as follows:

Loans and Advances- customers	ETB
Loss allowance as at 30/06/2024	235,588,548
Loss allowance recognized during the year	351,930
Loss allowance as at 30/06/2025	1,472,504
Loss allowance as at 30/06/2025	1,824,434



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ii) Allowance for impairment

The Company establishes an allowance for impairment losses that represents its estimate of incurred and expected losses in its receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and collective loan loss allowances, established for Companies of homogeneous assets in respect of losses that have been incurred and expected to incurred but have not been identified on receivables subject to assessment for impairment.

	<u>30/06/2025</u>	<u>30/06/2024</u>
	<u>ETB</u>	<u>ETB</u>
Expected credit loss	<u>1,824,434</u>	<u>351,930</u>

4.4.3 Credit concentrations

The Company monitors concentrations of credit risk by sector, location and purpose. An analysis of concentrations of credit risk at 30 June 2025 and 30 June 2024. The Company concentrates all its financial assets in Ethiopia.

	<u>Public</u>	<u>Private</u>	<u>Total</u>
	<u>ETB</u>	<u>ETB</u>	<u>ETB</u>
30/06/2025			
Cash and balances with banks		24,722,157	24,722,157
Financial Asset at Amortized cost			
Loans and Advances- customers		235,588,548	235,588,548
Other Recivables Excluding Prepayments		6,221	6,221
		<u>260,316,927</u>	<u>260,316,927</u>
30/06/2024			
Cash and balances with banks		10,905,660	10,905,660
Financial Asset at Amortized cost			
Loans and Advances- customers		105,486,412	105,486,412
Other Recivables Excluding Prepayments		29,099	29,099
		<u>116,421,171</u>	<u>116,421,171</u>



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4.5 Capital management

The Company maintains an efficient capital structure of equity shareholders' funds, consistent with the Company's risk profile and the regulatory and market requirements of its business.

The Company's objectives in managing its capital are :

- to match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- to maintain financial strength to support new business growth;
- to satisfy the requirements of regulators
- to retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
- to allocate capital efficiently to support growth;
- to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products commensurately with the level of risk.

4.6 Fair value methods and assumptions

Loans and receivables including trade receivables are carried at cost net of provision for impairment. The estimated fair value represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

The Company has no financial asset measured at fair value on subsequent recognition.

During the three reporting periods covered by these annual financial statements, there were no movements between levels as a result of significant inputs to the fair valuation process becoming observable or unobservable.

There are no offsetting arrangements. Financial assets and liabilities are settled and disclosed on a gross basis.

4.6.1 Fair value of financial assets and liabilities

4.6.2 Valuation models

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all assets and liabilities for which the valuation technique includes inputs not based on observable date and the unobservable inputs have a significant effect on the asset or liability's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.



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4.6.2 Valuation models

	<u>30/06/2025</u>		<u>30/06/2024</u>	
	<u>Cost</u> <u>ETB</u>	<u>Fair Value</u> <u>ETB</u>	<u>Cost</u> <u>ETB</u>	<u>Fair Value</u> <u>ETB</u>
Financial assets				
Cash and balances with banks	24,722,157	24,722,157	10,905,660	10,905,660
Financial Asset at Amortized Cost				
Loans and Advances- customers	235,588,548	235,588,548	80,609,900	80,609,900
Other receivables excluding prepayments	6,221	6,221	928,597	928,597
	<u>260,316,927</u>	<u>260,316,927</u>	<u>92,444,157</u>	<u>92,444,157</u>
Total				
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Financial liabilities				
Trade payables	165,326,994	165,326,994	41,584,129	41,584,129
Bank overdraft	-	-	-	-
Total	<u>165,326,994</u>	<u>165,326,994</u>	<u>41,584,129</u>	<u>41,584,129</u>

4.6.3 Fair value methods and assumptions

Loans and receivables are carried at cost net of provision for impairment. The estimated fair value represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

4.6.4 Valuation technique using significant unobservable inputs – Level 3

The Company has no financial asset measured at fair value on subsequent recognition.

4.6.5 Transfers between the fair value hierarchy categories

During the three reporting periods covered by these annual financial statements, there were no movements between levels as a result of significant inputs to the fair valuation process becoming observable or unobservable.

4.7 Offsetting financial assets and financial liabilities

There are no offsetting arrangements. Financial assets and liabilities are settled and disclosed on a gross basis.



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5. Property, Plant and Equipments
a) For IFRS purpose

	<u>Building</u>	<u>Vehicle, motor vehicles and Bicycles</u>	<u>Machinery and Equipment</u>	<u>Furniture, Fixtures and Equipment</u>	<u>Computer and other Electronics</u>	<u>Total</u>
Cost						
At 31 June 2024	11,512,246	45,000	136,300	1,346,868	1,594,787	14,635,201
Additions	-	-	11,000	228,544	1,135,329	1,374,873
At 31 June 2025	11,512,246	45,000	147,300	1,575,412	2,730,116	16,010,074
Depreciation						
At 30 June 2024	412,640	9,000	21,467	240,450	289,747	973,304
Additions	230,245	4,500	13,721	140,049	228,870	617,384
At 30 June 2025	642,885	13,500	35,187	380,499	518,617	1,590,688
Net Book Value						
At 30 June 2024	11,099,605.85	36,000.00	114,833.33	1,106,418.29	1,305,040.06	13,661,897.53
At 30 June 2025	10,869,360.95	31,500.00	112,112.52	1,194,913.37	2,211,499.51	14,419,386.35



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5. Property, Plant and Equipments
b) For Tax purpose

	<u>Building</u>	<u>Vehicle, motor vehicles and Bicycles</u>	<u>Machinery and Equipment</u>	<u>Furniture, Fixtures and Equipment</u>	<u>Computer and other Electronics</u>	<u>Total</u>
Cost						
At 30 June 2024	11,524,246	45,000	136,300	1,346,868	1,594,787	14,647,201
Additions	-	-	11,000	228,544	1,135,329	1,374,873
Adjustment	(12,000)	-	-	-	(0)	(12,000)
At 31 June 2025	<u>11,512,246</u>	<u>45,000</u>	<u>147,300</u>	<u>1,575,412</u>	<u>2,730,116</u>	<u>16,010,074</u>
Depreciation						
At 30 June 2024	975,143	14,250	45,990	437,955	672,751	2,146,088
Additions	575,612	9,000	27,443	280,098	517,660	1,409,814
At 30 June 2025	<u>1,550,755</u>	<u>23,250</u>	<u>73,433</u>	<u>718,052</u>	<u>1,190,411</u>	<u>3,555,902</u>
Net Book Value						
At 30 June 2024	<u>10,549,103</u>	<u>30,750</u>	<u>90,310</u>	<u>908,914</u>	<u>922,036</u>	<u>12,501,113</u>
At 30 June 2025	<u>9,961,491</u>	<u>21,750</u>	<u>73,867</u>	<u>857,360</u>	<u>1,539,705</u>	<u>12,454,172</u>



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Currency: Ethiopian Birr

6. Leasehold Land

The Company has obtained 400 meter square of leasehold land from Bahirdar City land administration Fasilo sub city. The land is acquired for a lease period of 99 years starting from 27/2/2016 E.C.

	<u>30-Jun-25</u>	<u>30-Jun-24</u>
a) Leasehold Land Cost	120,000	120,000
Beginning Amortization	(808)	-
Current Year Amortization	(1,212)	(808)
	<u>(2,020)</u>	<u>(808)</u>
	<u>117,980</u>	<u>119,192</u>

b) Leasehold Land Payable

The balance represents the unpaid cost of the leasehold land.

	<u>30-Jun-25</u>	<u>30-Jun-24</u>
Leasehold land payable beginning balance	108,000	120,000
Less : Settlements during the year-Advance	(2,160)	(12,000)
	<u>105,840</u>	<u>108,000</u>

7. Investment

Investment in software

	<u>30-Jun-25</u>	<u>30-Jun-24</u>
	<u>2,332,000</u>	<u>1,300,000</u>

8. Inventories

Printing material
Office supply
Small equipment materials

	<u>30-Jun-25</u>	<u>30-Jun-24</u>
Printing material	313,522	89,667
Office supply	-	19,597
Small equipment materials	-	32,275
	<u>313,522</u>	<u>141,539</u>

9. Loans and Advances

L/R- performing loan
Interest Receivable
Staff Loan

	<u>30-Jun-25</u>	<u>30-Jun-24</u>
L/R- performing loan	224,477,307	97,560,032
Interest Receivable	2,198,153	1,482,529
Staff Loan	10,737,523	6,795,781
	<u>237,412,983</u>	<u>105,838,342</u>
Less: Provision for loan loss	(1,824,434)	(351,930)
	<u>235,588,548</u>	<u>105,486,412</u>



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Currency: Ethiopian Birr

10. Other receivables and Prepayments

Staff advance
 ALayeh soft ware PLC recivable
 Prepayments

<u>30-Jun-25</u>	<u>30-Jun-24</u>
6,221	4,099
825,265	25,000
<u>831,486</u>	<u>220,724</u>
	<u>249,823</u>

11. Cash and cash equivalent

Cash and bank balance

<u>30-Jun-25</u>	<u>30-Jun-24</u>
<u>24,722,157</u>	<u>10,248,933</u>

12. Capital

The company has Birr **80,770,000** Paid up a capital collected from 2,626 shareholders and 16,154 shares, each share have birr 5,000 par value.

13. Deposit and saving from customers

Compulsary saving
 Pass book saving

<u>30-Jun-25</u>	<u>30-Jun-24</u>
29,228,763	13,525,144
60,600,457	17,643,704
<u>89,829,220</u>	<u>31,168,848</u>

14. Fixed time deposit

Time deposit payable
 Time deposit interest payable

<u>30-Jun-25</u>	<u>30-Jun-24</u>
71,446,137	9,267,779
2,016,915	483,044
<u>73,463,052</u>	<u>9,750,823</u>

15. Government Payables

Interest tax payable
 Withholding tax payable
 Employment tax payable
 Pension Payable

<u>30-Jun-25</u>	<u>30-Jun-24</u>
454,489	182,890
24,624	10,268
573,426	262,793
331,105	175,877
<u>1,383,644</u>	<u>631,828</u>

16. Other Current Liabilities

Cash indemnity payable
 Commission payable
 Salary payable
 Other payables

<u>30-Jun-25</u>	<u>30-Jun-24</u>
28,200	20,800
-	11,480.00
-	349.67
150,604	-
<u>178,804</u>	<u>32,630</u>



**TANA MICRO FINANCE INSTITUTION SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Currency: Ethiopian Birr

17. Post Employment benefit obligation (Severance pay)

The severance benefit plan is an unfunded Post employment employee Benefit scheme. The company does not maintain any assets for the schemes but ensures that it has sufficient funds for the obligations as they crystallize

The severance benefits are based on the statutory severance benefit as set out in Labor Proclamation No. 1156/2019. Employees who have served the Company for 5 years and above and are below the retirement are entitled for the benefit. The final pay-out is determined by reference to final monthly salary and number of years in service computed as one month salary of the first year in employment plus one-third of monthly salary for subsequent years to a maximum of twelve months salary. The Company effects severance payment as per the proclamation mentioned above for employees which leave the organization on will after five and plus years of experience. The company recognise the severance pay based on the employees year of service and basic salary at the end of the year end because Projected Unit Method as per IAS 19 that needs Actuarial assumption is not cost effective, which exceeds the cost of preparing the financial report over its benefit.

As the company established on 2013 E.C there is no severance pay obligation during the year.

17.1 Post Employment employee benefit(severance)

	<u>30-Jun-25</u>	<u>30-Jun-24</u>
Balance broght forward	-	-
Adjustment	-	-
Service cost for the year	-	-
Balance carried forward	-	-

17.2 Short term employee benefit

The company provides for unused leave days payable by estimating the amount the company is likely to pay for each employee. The company treats the benefits as short term employee benefit.

Short Term employment benefit obligation

	<u>30-Jun-25</u>	<u>30-Jun-24</u>
Balance broght forward	326,928	165,853
Adjustment for annual leave used	(176,401)	(129,047)
Service cost for the year	500,551	290,122
Balance carried forward	651,078	326,928



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Currency: Ethiopian Birr

18. Deferred Tax Asset and Liabilities

18.1 Property, Plant and Equipment

<u>Year</u>	<u>TAX BASE</u>	<u>Carrying Amount</u>	<u>Taxable Temporary difference</u>	<u>Deferred Tax Liability</u>	<u>Deferred Tax Income (Expense)</u>
2025	12,454,172	14,419,386	1,965,214	589,564	(589,564)
2024	12,501,113	13,661,898	1,160,785	348,235	(348,235)

18.2 Employee Benefit

<u>Year</u>	<u>TAX BASE</u>	<u>Carrying Amount</u>	<u>Taxable Temporary difference</u>	<u>Deferred Tax Asset</u>	<u>Deferred Tax Income (Expense)</u>
2025	-	651,078	651,078	195,323	195,323
2024	-	326,928	326,928	98,078	98,078

18.3 Expected credit loss

	<u>TAX BASE</u>	<u>Carrying Amount</u>	<u>Taxable Temporary difference</u>	<u>Deferred Tax Asset</u>	<u>Deferred Tax Income (Expense)</u>
2025	-	1,472,504	1,472,504	441,751	441,751
2024	-	351,930	351,930	105,579	105,579

18.4. Deferred Tax Asset/(Liability)

Balance as at 30 June 2024				(131,503)	13,075
Current year deferred tax asset			637,075		203,657
Current year deferred tax liability			(589,564)		(348,235)
				<u>47,510</u>	<u>(144,578)</u>
Balance as at 30 June 2025				<u>(83,993)</u>	<u>(131,503)</u>

Deferred taxation is calculated on all temporary differences using the enacted principal tax rate of 30%. The temporary difference is a result of difference in tax base which arised from revaluation of PPEs and difference in tax rates of depreciation of property plant and equipment and difference in accounting for pre-operational expenditure and post-employment benefit obligation for financial reporting and tax purpose.



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Currency: Ethiopian Birr

19. Profit tax payables	<u>30-Jun-25</u>	<u>30-Jun-24</u>
Profit(loss) for the year	16,508,751	5,851,402
Less : interest income deducted at source	(53,041)	(44,079)
Add/(Less):		
Annual Leave accrued	509,199	290,122
Loss Allowance	1,472,504	351,930
Hospitality	121,069	104,077
Depreciation under GAAP	(1,409,814)	(1,190,711)
Depreciation under IFRS	617,384	510,980
Taxable Profit for the year	<u>17,766,053</u>	<u>5,873,721</u>
Profit Tax 30%		
Current Income Tax	5,329,816	1,762,116
Deferred Tax (Income)/Expense	(47,510)	144,578
	5,282,306	1,906,694
Less: Withholding tax receivable	-	-
Tax Expense for the year	<u>5,282,306</u>	<u>1,906,694</u>

20. Other Income

	<u>30-Jun-25</u>	<u>30-Jun-24</u>
Penalty income	1,108,548	324,226
Insurance income	738,171	480,245
Sales of Pass book	-	100
Share transfer service fee	299,250	333,550
Investment Income	30,441	-
Other Income	52,917	10,803
Total	<u>2,229,328</u>	<u>1,148,924</u>



TANA MICRO FINANCE INSTITUTION SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Currency: Ethiopian Birr

21. General and Administrative Expenses

	<u>30-Jun-25</u>	<u>30-Jun-24</u>
Salary, Wage and Benefits	14,481,224	9,844,619
Office rent	1,207,355	935,688
Board allowance	632,726	634,836
Travel and Peridium	441,988	503,564
Stationary, printing and office supplies	528,546	597,613
Small equipment and materials	81,356	38,792
Publication and media promotion	42,729	230,547
Repair and maintenance	31,207	42,790
Utility	35,385	5,901
Communication	275,840	128,243
License and membership	105,000	55,000
Bank service charge	33,432	10,392
Legal fee	44,000	2,150
Auditing and professional fee	89,700	250,685
Training fee	328,203	63,545
Uniform	-	39,406
Transport /Taxi fair	65,155	27,320
General Assembly	114,095	138,708
Insurance	115,740	86,860
Depreciation	617,384	510,980
Amortisation	1,212	1,212
Commision	103,250	14,000
Cash indemnity allowance	19,200	17,400
Loading and unloading	4,500	9,775
Service fee	278,415	384,700
Manucipality	-	11,940
Donation	14,000	10,000
Hospitality	121,069	104,077
Miscellaneous	61,162	46,875
	19,873,874	14,747,618



**TANA MICRO FINANCE INSTITUTION SHARE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Currency: Ethiopian Birr

22. Key Mangement Compensation

Key mangement has been determined to be the members of executive mangement of the company. The compensation paid or payable to key management is shown below:-

	<u>30-Jun-25</u>	<u>30-Jun-24</u>
General Manger	1,250,316	730,000
Operation Manger	688,944	303,000
Finance and Admin Head	688,944	303,000
	<u>2,628,204</u>	<u>1,336,000</u>

23. Contingent liabilities

As at 30 June 2025, the Company had no material contingent liabilities.

24. Events after the reporting period

There were no significant post balance sheet events which could have a material effect on the state of affairs of the Company as at 30 June 2025 and on the profit for the period then ended which have not been adequately provided for or disclosed.





በአዲስ አበባ ከተማ አስተዳደር ንግድ ቢሮ
Addis Ababa City Administration Trade Bureau



TANA MICRO FINANCE
INSTITUTION SHARE
FOR THE YEAR ENDED
JUN 30, 2025



በንግድ ምዝገባና ፈቃድ አዋጅ ቁጥር 980/2008 መሰረት ተሰጠ

የግብር ከፋይ መለያ ቁ. /TIN 0036799277
 የንግድ ምዝገባ ቁ. 11K/AA/1/0015077/2015
 Principal Registration No.
 የቀድሞው ንግድ ፈቃድ ቁጥር 03/1/8/16505/06
 Previous License No.
 የንግድ ሥራ ፈቃድ ቁጥር 14/669/696079/2006
 Business License No.
 ቀድሞ ተሰጠበት ቀን 2/5/2006
 Previous Date of issuance
 የተሰጠበት ቀን 2/5/2006
 Date of issuance
 የታደሰበት ቀን 16/3/2017
 Renewal Date

Business License

Issued Under Commercial Registration and Business license proc.No 980/2016

1. የግለሰብ/ድርጅቱ ስም ሰሊያና ኪሮስ ለገሰ
2. ዜግነት ኢትዮጵያዊ
3. የንግድ ስም
4. ሥራ አስኪያጅ ስም ወ/ሮ ሰሊያና ኪሮስ ለገሰ
5. የንግድ ድርጅቱ አድራሻ
 ክልል አዲስ አበባ ዞን/ክፍለ ከተማ ሊደታ
 ወረዳ 09 ቀበሌ ---
 የቤት ቁጥር አዲስ/3ፎ/3-10 ስልክ ቁጥር 0911155779
 ፋክስ ኢ-ሜይል ksoliyana@gmail.com
6. የንግድ ሥራ መስክ (85212)ተፈቀደለት ለዲተር
7. ካፒታል በኢት ብር 53,000.00
 ይህ የንግድ ፈቃድ ዛሬ 16/3/2017 በ አዲስ አበባ ተሰጠ

1. Owner/Company Name SOLIYANA KIROS LEGESSE
2. Nationality Ethiopian
3. Trade Name
4. General Manager Name Mrs. SOLIYANA KIROS LEGESSE
5. Business Address
 Region Addis Ababa Zone/Sub City Lideta
 Woreda 09 Kebele ---
 House No. አዲስ/3ፎ/3-10 Tel.No 0911155779
 Fax E-mail ksoliyana@gmail.com
6. Field of Business (85212)Authorized Auditor
7. Capital in ETB 53,000.00

የሃላፊ ስም/Name of Official የተቋሙ የተረጋገጠ የንግድ ስራ ፈቃድ የምስክር ወረቀት
 ፊር-ት/Signature



Business License is issued in Addis Ababa 11/25/2024

ለ 2017 ታደሷል

ማሳሰቢያ- 1. ይህ የንግድ ፈቃድ በዓዎች ፈቃድ ቁጥር 980/2008 መሠረት እንደ የበጀት ዓመቱ በአዋጅ ተተቀመጠው መሰረት መታደስ አለበት።
 N.B. This License Shall be renewed in accordance with Proclamation No. 980/2008 as per the fiscal year.
 2. ይህ የንግድ ፈቃድ የምስክር ወረቀት በዋስትና ወይም በሌላ ሊያዝ አይችልም።
 The holder of this License is forbidden for surety ship or debt





የምዝገባ የምስክር ወረቀት

CERTIFICATE OF REGISTRATION



Registration No: ADF00038
 የምዝገባ ቁጥር: ADF00038



*TANJA MICRO FINANCE
 INSTITUTION SHARE
 COMPANY
 FOR THE YEAR ENDING
 June 30, 2025*

የኢትዮጵያ የሂሳብ አያያዝና አዲት ቦርድ በሚኒስትሮች ምክር ቤት ደንብ ቁጥር 332/2007 እንቀጽ 6 በተሰጠው ስልጣን መሠረት ይህንን የምዝገባ የምስክር ወረቀት

ለ ሰሊያና ኪሮስ የተመሰከረለት የአዲት ድርጅት ተሰጥቷል።
 ይህንን የምዝገባ የምስክር ወረቀት የያዘ ሰው በኢትዮጵያ እስከ ጥር 30/2018 ዓ.ም ድረስ የአዲት ሥራ አገልግሎት መስጠት ይችላል።

የተሰጠበት ቀን - 18-07-2017

The Accounting and Auditing Board of Ethiopia by virtue of the power vested in it by the Council of Ministers' Regulation No. 332/2014 Article 6 hereby issues this Certificate of Registration to

Soliyana Kiros Certified Audit Firm.

This Certificate of Registration enables the holder to carry out Auditing service in Ethiopia until 2026-02-07.

Date of issue- 2025-03-27



ገብጽ ለገብጽ ጽ/ቤት
 ም/የፍ ደ/ር/ባ/ባ/ር
[Signature]

Director General, AABE



የኢትዮጵያ ፌዴራላዊ ዲሞክራሲያዊ ሪፐብሊክ
የአዲስ አበባ ከተማ አስተዳደር ገቢዎች ባለስልጣን

Federal Democratic Republic of Ethiopia
ADDIS ABABA CITY ADMINISTRATION REVENUE AUTHORITY

የግብር ከፋይ ምዝገባ ሰርተፊኬት
TAXPAYER REGISTRATION CERTIFICATE

0036799277

የግብር ከፋይ መለያ ቁጥር:

Taxpayer Identification Number:

ሰላዮና ኪሮስ ለገሰ
SOLIYANA KIROS LEGESS

የድርጅት/የግለሰብ ስም:
Name of Business/Individual:

የተመዘገበ አድራሻ/Registered Address:

አዲስ አበባ
ADDIS ABABA
አድታ
LIDETA

ክልል:
Region:
ዞን/ክ/ከተማ:
Zone/Sub City:

ወ.ኖ.፣
Woreda:
ቀበሌ /በአማርኛ/
Kebele/Farmer's Assoc.:

የቤት ቁጥር:
House No.:

85212 - Authorized Auditor

ESIC Sub-group:
ESIC Sub-group:

የአዲስ አበባ ከተማ አስተዳደር ገቢዎች ባለስልጣን
ADDIS ABABA CITY ADMINISTRATION REVENUE AUTHORITY
28 GINBOT 2015
05-JUN-23

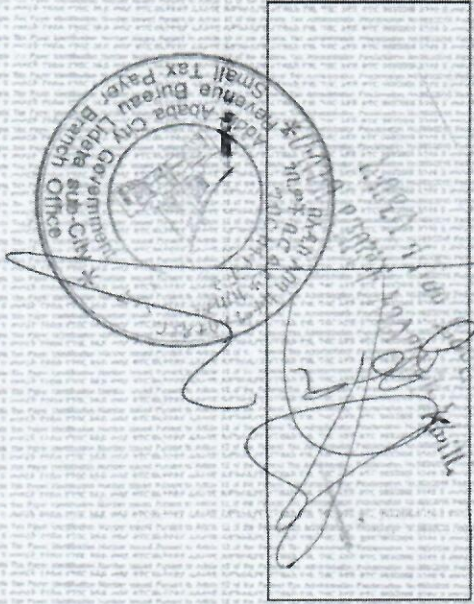
የሰጠው ተቋም:
Issuing Authority:
የተሰጠበት ቀን:
Date of Issuance:

ይህ የምስክር ወረቀት የግብር ከፋይን ላይኛ የግብር ከፋይነት ምዝገባ ሰጪ ሲሆን ከዚህ ቀደም የነበሩ የግብር ከፋይነት ምዝገባ ሰነዶች ካሉ በዚህ ስነ ላይ የተከፈለ መሆናቸውን ከግብር ከፋይ ለሚመለከተው የግብር ሰብስቢ ጽ/ቤት የማሳወቅ ግዴታ አለበት።

This certificate represents the sole and only registration as a taxpayer and supercedes all prior registration documentation.
The taxpayer is responsible for notifying the appropriate Tax Office of any changes to the above information.

የሰርተፊኬት ቁ.፡ 1721350540821
Certificate No.:

1721350540821



የባለስልጣን ሰ/ቤት ማህተም
Seal of Issuing Authority



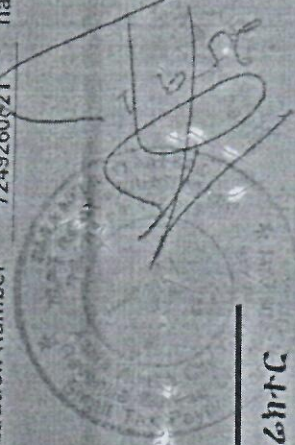
በኢትዮጵያ ፌዴራላዊ ዲሞክራሲያዊ ሪፐብሊክ
 በአዲስ አበባ ከተማ አስተዳደር ገቢዎች ባለስልጣን
 የተጨማሪ እሴት ታክስ
 የምዝገባ የምስክር ወረቀት

The Federal Democratic Republic of Ethiopia
 Addis Ababa City Government Revenue Authority
 Value Added Tax

Registration Certificate

አዎ/ወ/ር ወይም የድርጅት ስም _____ ስሌጽ ኪርስ ለገሰ
 የንግድ ስም (ካሳጫ) _____
 አድራሻ/ክልል/ _____ ለደታ
 ቀበሌ/ዝ/ማህበር _____ ወረዳ 07 _____ ወረዳ 07
 የቤት ቁጥር _____ የቤት ቁጥር 251911155779 _____ 43314
 የሆነና በግብር ከፋይ መለያ ቁጥር 0036799277 _____ ስልክ ቁጥር _____
 እንቅጽ 16 ወይም እንቅጽ 18 መሰረት በተጨማሪ እሴት ታክስ ለባቶ ለገጽ 285/1994
 ይህ የምዝገባ ስርተፊኬት ተሰጥቷል። _____ የተከተተ ቀን 2006 ዓ.ም ጁምር ስለተሰጠበት

Mr/s of Company Name SOLIYANA KIROS LEGESS
 Trade name /if any/ _____
 Address (Region) ADDIS ABABA Zone / Sub city LIDETA Woreda NO WOREDA-141
 Kebele/Farmers Ass. WOREDA 07 House No./new/3/3-1C Telephone No. 251911155779 F.O. Box 43314
 Whose Taxpayer Identification Number (TIN) is 0036799277 has been registered in accordance with VAT Proclamation No. 285/2002
 Article 16 or Article 18 and hence, this VAT registration Number 7249260821 has been issued starting from 08-FEB-2014



የደንበኞች አገልግሎት ዳይሬክቶሬት ዳይሬክተር
 Customers Service Directorate Director

02-JUN-2023/7061770821