

INDEPENDENT AUDITORS' REPORT

To the Management of the SSB RT "Amonatbank":

Opinion

We have audited the financial statements of the SSB RT "Amonatbank (the "Bank"), which comprise the statement of financial position as at December 31, 2021, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at December 31, 2021, and its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs)

Basis for opinion

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

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

Dilovar Sherov
Director, LLC "Kreston AC"



License No. 0000066, issued by the
National Bank of Tajikistan

February 10, 2022
Dushanbe, Republic of Tajikistan

SSB RT “AMONATBONK”

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

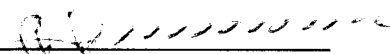
(in thousands of Tajik somoni)

	Notes	For the year ended December 31, 2021	For the year ended December 31, 2020
Interest income	4	300,325	379,785
Interest expenses	4	(87,516)	(82,311)
NET INTEREST INCOME BEFORE ACCRUAL OF ALLOWANCE FOR IMPAIRMENT LOSSES ON LOANS TO CUSTOMERS	4	212,809	297,474
Accrual of allowance for expected credit loss on loans to customers		(28,329)	(113,522)
NET INTEREST INCOME		184,480	183,952
Commission income	5	192,669	157,931
Commission expenses	5	(41,086)	(35,256)
Net gain on foreign exchange transactions	6	13,083	22,682
Net gain from financial instruments		4	-
Accrual of allowance for expected credit losses on all assets, except loans to customers	7	(58,823)	(65,642)
Other income, net	23	44,698	15,559
NET NON - INTEREST INCOME		150,545	95,274
Operating expenses	8	(219,218)	(176,661)
PROFIT BEFORE INCOME TAX	9	115,808	102,565
Income tax	9	(40,245)	(22,435)
PROFIT FOR THE YEAR	9	75,563	80,130
Other comprehensive income			-
TOTAL COMPREHENSIVE INCOME		75,563	80,130

On behalf of the Management of the Bank:


Ikromi Sirojiddin S.
 Chairman of the Board

February 10, 2022
 Dushanbe, Republic of Tajikistan


Sattorzoda Dustmurod D.
 Chief accountant

February 10, 2022
 Dushanbe, Republic of Tajikistan

The notes on pages 11-56 form an integral part of the financial statements.
 The independent auditors' report is on pages 4-5.

SSB RT “AMONATBONK”

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

(in thousands of Tajik somoni)

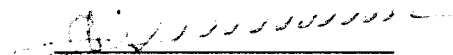
	Notes	December 31, 2021	December 31, 2020
ASSETS			
Cash and cash equivalents	10	840,492	728,681
Due from banks	11	999,414	1,462,653
Loans to customers	12	1,064,373	648,686
Financial instruments at fair value through profit or loss	22	32	41
Investment securities	13	781,315	1,563,057
Property and equipment	14	623,164	399,206
Intangible assets	15	15,875	17,554
Right-of-use asset	16	5,700	3,082
Long-term assets held for sale	17	17,998	17,847
Deferred tax assets	9	18,520	24,562
Other assets	18	120,302	125,310
TOTAL ASSETS		4,487,185	4,990,675
LIABILITIES AND EQUITY			
LIABILITIES			
Customer accounts	20	3,293,582	3,889,612
Borrowings	21	139,471	48,316
Due to banks and financial institutions	19	257,603	372,304
Lease liabilities	16	6,055	3,213
Other liabilities	24	143,714	157,659
		3,840,425	4,471,103
EQUITY			
Share capital	25	60,935	60,935
Retained earnings		143,808	116,962
Reserves for future operations		248,485	202,350
Contingency reserves		(25,103)	23,435
Revaluation reserves of fixed assets		191,985	89,242
General reserves		26,651	26,651
		646,761	519,574
TOTAL LIABILITIES AND EQUITY		4,487,185	4,990,677

On behalf of the Management of the Bank:



Ikromi Sirojiddin S.
Chairman of the Board

February 10, 2022
Dushanbe, Republic of Tajikistan



Sattorzoda Dustmurod D.
Chief accountant

February 10, 2022
Dushanbe, Republic of Tajikistan

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SSB RT "AMONATBONK"

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

(in thousands of Tajik somoni)


	Share capital	Reserves for future operations	Contingency reserves	Revaluation reserves	General reserves	Retained earnings	Total
Balance at December 31, 2019 (restated)	60,935	161,143	22,594	99,419	29,151	74,373	447,615
Transfer from "Retained earnings" to "Reserves for future operations"	-	41,206	-	-	-	(41,206)	-
Transfer from "Retained earnings" to "Contingency reserves"	-	-	841	-	-	(841)	-
Transfer from Additional Paid-In Capital to Share capital	-	-	-	-	(2,500)	2,500	-
Transfer from "Revaluation reserves of fixed assets" to Retained earnings	-	-	-	(2,006)	-	2,006	-
Writing-off of "Revaluation reserves of fixed assets Profit for the year"	-	-	-	(8,171)	-	-	(8,171)
	-	-	-	-	-	80,131	80,131
Balance at December 31, 2020	60,935	202,349	23,435	89,242	26,651	116,963	519,575
Transfer from "Retained earnings" to Reserves for future operations	-	46,136	-	-	-	(46,136)	-
Transfer from "Retained earnings" to "Contingency reserves"	-	-	5,126	-	-	(5,126)	-
Revaluation of Fixed assets	-	-	-	105,287	-	-	105,287
Transfer from "Revaluation of fixed assets" to "Retained earnings"	-	-	-	(2,544)	-	2,544	-
Operations with the regulator, funds return to NBT Profit for the year	-	-	(53,664)	-	-	-	(53,664)
	-	-	-	-	-	75,563	75,563
Balance at December 31, 2021	60,935	248,485	(25,103)	191,985	26,651	143,808	646,761

On behalf of the Management of the Bank:

**Ikromi Sirojiddin S.
Chairman of the Board**

February 10, 2022
Dushanbe, Republic of Tajikistan

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**Sattorzoda Dustmurod D.
Chief accountant**

February 10, 2022
Dushanbe, Republic of Tajikistan

SSB RT “AMONATBONK”

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

(in thousands of Tajik somoni)

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	For the year ended December 31, 2021	For the year ended December 31, 2020
Profit before income tax expenses		115,808	102,565
Adjustments for:			
Change in allowance for expected credit losses on loans to customers	12	28,329	113,522
Depreciation of property and equipment and amortization of intangible assets	14	20,854	16,112
Depreciation of Right-of-Use	16	2,842	2,358
Loss on disposal of property and equipment and intangible assets		(6)	4,719
Change in allowance on due from banks	7	1,384	419
Change in allowance for expected credit losses on money transfer systems	7	57,824	36,398
Change in allowance for expected credit losses on money transfer systems	7	-	(63)
Change in allowance for expected credit losses on NBT certificates	7	-	-
Change in allowance for expected credit losses on accounts receivable	7	-	-
Change in allowance for expected credit losses on interbank settlements	7	-	-
Change in impairment allowance on closing banks	7	(4,272)	(10,012)
Change in allowance on shortage of cash on hand	7	1,659	38,900
Change in provision for unused vacation	24	2,747	1,717
Foreign exchange differences	6	344	(823)
Interest income, net	4	(212,809)	(297,475)
Cash (outflow)/inflow from operating activities before changes in operating assets and liabilities		14,703	8,973
Decrease in due from banks		8,228	171,992
Increase in loans to customers		(383,277)	(105,817)
Increase in Foreclosed assets		(57,975)	(36,125)
Increase in other assets		(6,404)	(50,185)
Increase in customer accounts		(582,569)	392,882
Decrease in Right-of-use asset		(2,838)	(2,316)
Increase in Financial instruments at fair value through profit and loss		9	(41)
Increase in due to banks		(114,787)	281,192
Increase / (decrease) in other liabilities		(50,928)	62,518
Cash inflow /(outflow) from operating activities before taxation and interest		(1,175,837)	723,074
Interest received		156,007	235,861
Interest paid		(155,239)	(64,744)
Income tax paid		-	(52,316)
Net cash inflow from operating activities		(1,175,069)	841,876

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property and equipment	14	(122,911)	(115,106)
Proceeds from disposal of property, plant and equipment		-	-
Purchase of intangible assets	15	(522)	(3,813)
Purchase of securities		(748,878)	(1,520,253)
Selling of securities		1,530,620	1,558,383
		<u>658,309</u>	<u>(80,789)</u>
Net cash (outflow)/inflow from investing activities			

CASH FLOWS FROM FINANCING ACTIVITIES


Increase of additional paid-in capital		-	-
Proceeds from borrowings		93,266	45,606
Repayment of borrowings		(2,411)	(10,772)
		<u>90,855</u>	<u>34,834</u>
Net cash inflow/(outflow) from financing activities			

NET INCREASE IN CASH AND CASH EQUIVALENTS (425,906) 795,921

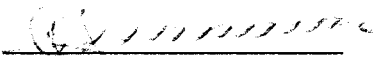
Effect of changes in exchange rates on cash and cash equivalents 220 318

CASH AND CASH EQUIVALENTS, at the beginning of the year	10	<u>2,119,643</u>	<u>1,323,403</u>
CASH AND CASH EQUIVALENTS, at the end of the year	10	<u>1,693,956</u>	<u>2,119,642</u>

On behalf of the Management of the Bank:


Ikromi Sirojiddin S.
Chairman of the Board

February 10, 2022
Dushanbe, Republic of Tajikistan


Sattorzoda Dustmurod D.
Chief accountant

February 10, 2022
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