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## **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, 2022, 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, 2022, 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, 2023  
Dushanbe, Republic of Tajikistan



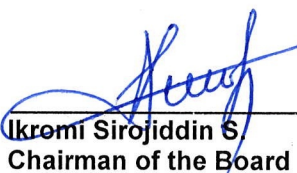
## SSB RT "AMONATBONK"

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022

(in thousands of Tajik somoni)

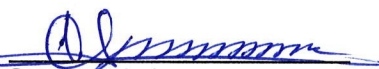
	Notes	For the year ended 31 December 2022	For the year ended 31 December 2021
Interest income	4	315,399	300,325
Interest expenses	4	(84,371)	(87,516)
<b>NET INTEREST INCOME BEFORE ACCRUAL OF ALLOWANCE FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS</b>		<b>231,028</b>	<b>212,809</b>
Accrual of allowance for impairment losses on interest bearing assets		(21,794)	(28,329)
		<b>209,234</b>	<b>184,480</b>
Commission income	5	207,418	192,669
Commission expenses	5	(38,336)	(41,086)
Net gain on foreign exchange operations	6	79,106	13,083
Net gain on operations with financial instruments		73	4
Accrual of allowance for impairment losses on no interest bearing assets	7	(18,459)	(58,823)
Other income, net	22	56,958	44,698
<b>NET NON-INTEREST INCOME</b>		<b>286,760</b>	<b>150,545</b>
Operating expenses	8	(358,254)	(219,218)
<b>PROFIT BEFORE INCOME TAX</b>	9	<b>137,740</b>	<b>115,807</b>
Income tax	9	(26,924)	(40,245)
<b>PROFIT FOR THE YEAR</b>	9	<b>110,816</b>	<b>75,562</b>

On behalf of the Management of the Bank:

  
Ikromi Sirojiddin S.  
Chairman of the Board

February 10, 2023  
Dushanbe, Republic of Tajikistan



  
Sattorzoda Dustmurod D.  
Chief accountant

February 10, 2023  
Dushanbe, Republic of Tajikistan

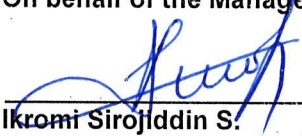
The notes on pages 11-59 form an integral part of the financial statements.  
The independent auditors' report is on pages 4-5.

# SSB RT "AMONATBONK"

## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022 (in thousands of Tajik somoni)

	Notes	December 31, 2022	December 31, 2021
<b>ASSETS</b>			
Cash and cash equivalents	10	2,573,700	840,492
Due from banks	11	1,105,151	999,414
Loans to customers	12	1,392,752	1,064,373
Investment securities	13	628,062	781,315
Property, plant and equipment	14	575,083	623,164
Intangible assets	15	14,576	15,875
Right-of-use asset	16	4,974	5,700
Foreclosed assets	17	24,018	17,998
Deferred tax assets	9	31,711	18,520
Other assets	18	74,792	120,334
<b>TOTAL ASSETS</b>		<b>6,424,819</b>	<b>4,487,185</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Customer accounts	20	4,960,643	3,293,582
Borrowings	21	162,365	139,471
Subordinated loans		50,000	-
Due to banks and financial institutions	19	278,684	257,603
Lease liabilities	16	5,252	6,055
Other liabilities	23	200,299	143,714
		<b>5,657,243</b>	<b>3,840,425</b>
<b>EQUITY</b>			
Share capital	24	70,935	60,935
Retained earnings		204,242	143,807
Reserve for future operations		248,485	248,485
Reserve for contingencies		29,639	(25,103)
Revaluation reserve for FA		187,624	191,985
General reserves		26,651	26,651
		<b>767,576</b>	<b>646,760</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,424,819</b>	<b>4,487,185</b>

On behalf of the Management of the Bank.

  
Ikromi Sirojiddin S.  
Chairman of the Board

February 10, 2023  
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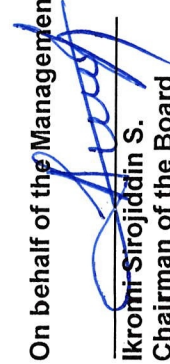
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**SSB RT "AMONATBONK"**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2022**  
*(in thousands of Tajik somoni)*

	Share capital	Reserves for future operations	Reserves for contingencies	Revaluation reserve for FA	General reserves	Retained earnings	Total
<b>as at December 31, 2020</b>	60,935	202,349	23,435	89,242	26,651	116,963	519,575
Transfer to "Reserve for future operations" from "Retained earnings"	-	46,136	-	-	-	(46,136)	-
Transfer to "Reserves for contingencies" from "Retained earnings"	-	-	5,126	-	-	(5,126)	-
Revaluation reserve for FA	-	-	-	105,287	-	-	105,287
Transfer to "Retained earnings" from "Revaluation reserve for FA"	-	-	-	(2,544)	-	2,544	-
Operations with the regulator, funds of return to NBT	-	-	(53,664)	-	-	-	(53,664)
Profit for the year	-	-	-	-	-	75,562	75,562
<b>as at December 31, 2021</b>	60,935	248,485	(25,103)	191,985	26,651	143,807	646,760
Increase in share capital	10,000	-	-	-	-	-	10,000
Transfer to "Reserves for contingencies" from "Retained earnings"	-	-	54,742	-	-	(54,742)	-
Transfer to "Retained earnings" from "Revaluation reserve for FA"	-	-	-	(4,361)	-	4,361	-
Profit per the year	-	-	-	-	-	110,816	110,816
<b>as at December 31, 2022</b>	70,935	248,485	29,639	187,624	26,651	204,242	767,576

**On behalf of the Management of the Bank:**

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

February 10, 2023  
Dushanbe, Republic of Tajikistan



  
**Sattorzoda Dustmurod D.**  
Chief accountant

February 10, 2023  
Dushanbe, Republic of Tajikistan

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## SSB RT “AMONATBONK”

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022

(in thousands of Tajik somoni)

	Notes	For the year ended 31 December 2022	For the year ended 31 December 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before income tax expenses		137,740	115,807
Adjustments for:			
Change in allowance for impairment losses on interest bearing assets	12	21,794	28,329
Depreciation of FA and amortization of intangible assets	14	19,947	20,854
Depreciation of Right-of-Use (RoU) Assets	16	3,922	2,842
Loss on disposal of property and equipment and intangible assets	22	1,105	(6)
Change in allowance on due from banks	7	2,916	1,384
Change in allowance for impairment of collateral received	7	19,910	57,823
Change in allowance for expected credit losses on money transfer systems	7	2,308	-
Change in the impairment allowance for closing banks	7	-	(4,421)
Change in allowance on shortage of cash on hand	7	(6,675)	1,659
Change in provision for unused vacation	23	1,964	2,747
Foreign exchange differences	6	(1,113)	342
Interest income, net	4	(231,028)	(212,808)
Cash flows before changes in operating assets and liabilities		(27,210)	14,552
Decrease in due from banks		36,462	8,227
Increase in loans to customers		(342,142)	(383,277)
Increase in Foreclosed assets		(25,930)	(57,974)
Decrease /(increase) in other assets		144,907	(6,252)
Increase/(decrease) in customer accounts		1,667,165	(582,569)
Increase in Right-of-Use (RoU) Assets		(3,980)	(2,839)
Change in financial instruments		-	9
Increase/(decrease) due to banks and financial institutions		21,081	(114,787)
Increase/(decrease) in other liabilities		50,479	(50,641)
Cash inflow/(outflow) from operating activities before tax		1,520,832	(1,175,551)
Interest received		275,670	156,007
Interest paid		(84,577)	(155,240)
Income tax paid		(39,701)	-
<b>Net cash inflow/(outflow) from operating activities:</b>		<b>1,672,224</b>	<b>(1,174,784)</b>

# SSB RT "AMONATBONK"

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022 (CONTINUED)


(in thousands of Tajik somoni)

	Notes	For the year ended 31 December 2022	For the year ended 31 December 2021
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of FA	14	(69,200)	(122,912)
Revaluation reserve for FA		4,361	-
Purchase of intangible assets	15	(1,255)	(522)
Purchase of securities		(1,389,329)	(748,878)
Sale of securities		1,530,620	1,530,620
Net inflow of cash from investing activities:		75,197	658,308
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Increase in additional capital		-	-
Proceeds from borrowings		200,135	93,266
Borrowings payments		(127,241)	(2,411)
Net cash inflow from financing activities:		72,894	90,855
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,820,315	(425,621)
Effect of changes in exchange rates on cash and cash equivalents		10,000	(65)
CASH AND CASH EQUIVALENTS, at the beginning of the year	10	1,693,956	2,119,642
CASH AND CASH EQUIVALENTS, year-end	10	3,524,272	1,693,956

On behalf of the Management of the Bank:

  
Ikromi Sirojiddin S.  
Chairman of the Board



  
Sattorzoda Dustmurod D.  
Chief accountant

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