

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders, the Supervisory Board and the Management of Closed Joint Stock Company Micro Deposit Organization "Humo"

### Opinion

We have audited the financial statements of Closed Joint Stock Company Micro Deposit Organization "Humo" (hereinafter "Company"), which comprise the statement of financial position as at 31 December 2021, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (hereinafter "financial statements").

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

### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing ("ISAs"). Our responsibilities in accordance with these standards are further described in the "Auditor's Responsibilities for the Audit of Financial Statements" section of our report. We are Independent of the Company, in accordance with the ethical requirements of the Code of ethics of professional accountants of the International Ethics Standards Board for Accountants ("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 IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

**Restatement of comparative information** – we draw attention to note 4 to the financial statements, which describes that the comparative information presented as at and for the year ended 31 December 2020 has been restated.

**Events after the reporting date** – we draw your attention to note 37 of the financial statements, which describes significant post balance sheet events.

Our opinion is not modified in respect of this matter.

### Other matter

The Financial Statements of the Company as at and for the year ended 31 December 2020, excluding adjustments described in Note 4 to the financial statements were audited by another auditors who expressed unmodified opinion on those financial statements on 26 March 2021.

As part of our audit of the financial statements as at and for the year ended 31 December 2021, we audited adjustments described in Note 4 that were applied to restate the comparative information presented as at and for the year ended 31 December 2020. We were not engaged to audit, review or apply any procedures to the financial statements for the year ended 31 December 2020, other than with procedures in relation to the adjustments described in Note 4 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as whole. However, in our opinion, the adjustments described in Note 4 are appropriate and have been properly applied.

## **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 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 has no realistic alternative but to do so.

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

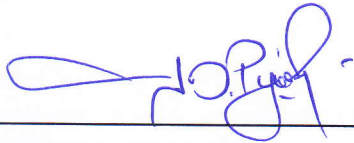
## **Auditor's Responsibilities for the Audit of the Financial Statements**

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 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.



**Bakhtiyor Rustamov**  
**Audit Partner**



License on auditing No.0000138  
dated 31 March 2021 y. issued by  
the National Bank of Tajikistan

Qualification certificate of auditor  
№56 dated 8 January 2014 y.  
issued by National Bank of  
Tajikistan

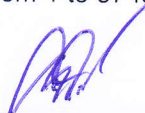
29 April 2022 y.  
Dushanbe, Republic of Tajikistan

**CLOSED JOINT STOCK COMPANY MDO "HUMO"**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
(in thousands of Tajik somoni)


	Notes	For the year ended 31 December 2021	31 December 2020 (restated)*
Interest income	5	189,543	154,084
Interest expenses	5	(78,214)	(73,834)
<b>NET INTEREST INCOME BEFORE ACCRUAL OF ALLOWANCE FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS</b>		<b>111,329</b>	<b>80,249</b>
Recovery/(Accrual) of allowance for expected credit losses on interest bearing assets	10	914	(8,572)
<b>NET INTEREST INCOME</b>		<b>112,243</b>	<b>71,678</b>
Income from Islamic financing activities	6	1,021	259
<b>NET INCOME FROM ISLAMIC FINANCING ACTIVITIES BEFORE ALLOWANCE FOR IMPAIRMENT LOSSES ON ISLAMIC FINANCE RECEIVABLES</b>		<b>1,021</b>	<b>259</b>
Accrual of allowance for expected credit losses on Islamic finance receivables		(60)	(72)
<b>NET INCOME FROM ISLAMIC FINANCING ACTIVITIES</b>		<b>961</b>	<b>187</b>
Commission income, net	7	4,109	5,603
Net (loss)/gain on operations with financial instruments	8	(15,561)	807
Net gain/(loss) on foreign exchange transactions	9	8,126	(1,790)
Recovery/(accrual) of allowance for impairment losses on other assets	10	371	100
Other non-operating income, net	11	574	357
<b>NET NON-INTEREST (LOSS) / INCOME</b>		<b>(2,380)</b>	<b>5,077</b>
Operating expenses	12	(88,891)	(69,651)
<b>PROFIT BEFORE INCOME TAX</b>		<b>21,933</b>	<b>7,291</b>
Income tax expense	13	(7,096)	(2,809)
<b>NET PROFIT FOR THE YEAR</b>		<b>14,837</b>	<b>4,482</b>
<b>Other comprehensive income:</b> <i>Items that will not be reclassified subsequently to profit or loss:</i>			
- Gain on revaluation of property and equipment	21	3,260	-
- Income tax effect	13	(652)	-
Total other comprehensive income		2,608	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>17,445</b>	<b>4,482</b>

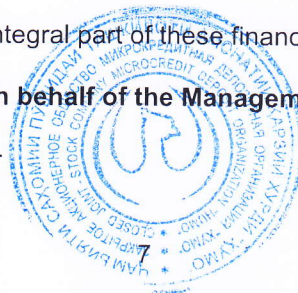
\* Refer to Note 4 to the financial statements

The annexed notes from 1 to 37 form an integral part of these financial statements.

  
**Mayunusov F. M.**  
General Director

On behalf of the Management

  
**Abbasov A.I.**  
Finance Director




**CLOSED JOINT STOCK COMPANY MDO "HUMO"**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**  
**(in thousands of Tajik somoni)**


		<b>31 December 2021</b>	<b>31 December 2020 (restated)*</b>
<b>ASSETS:</b>	<b>Notes</b>		
Cash and cash equivalents	14	71,784	56,397
Due from banks	15	36,622	62,414
Obligatory reserve in the National Bank of Tajikistan	16	6,707	2,400
Financial assets at fair value through profit or loss	17	5,881	5,903
Loans to customers	18	662,928	512,978
Islamic finance receivables	19	4,712	3,043
Property and equipment	21	21,752	18,292
Right of use assets	22	3,697	6,753
Intangible assets	23	2,894	3,622
Deferred tax assets	13	445	2,990
Other assets	24	30,815	16,194
		<u>848,236</u>	<u>690,985</u>
Repossessed assets	20	1,139	2,090
<b>TOTAL ASSETS</b>		<b><u>849,375</u></b>	<b><u>693,075</u></b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES:</b>			
Due to banks and financial institutions	25	33,608	2,323
Customer accounts	26	203,923	157,100
Borrowings	27	426,631	376,519
Subordinated loans	28	73,650	61,984
Financial liabilities at fair value through profit or loss	17	2,955	43
Lease liabilities	22	3,708	6,926
Other liabilities	29	19,695	20,421
<b>Total liabilities</b>		<b><u>764,170</u></b>	<b><u>625,315</u></b>
<b>EQUITY:</b>			
Share capital	30	17,522	17,522
Additional paid-in capital	30	5,329	5,329
Revaluation reserve	21	2,603	-
Reserves	30	22,477	22,477
Retained earnings		37,274	22,431
<b>Total equity</b>		<b><u>85,205</u></b>	<b><u>67,759</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>849,375</u></b>	<b><u>693,075</u></b>

\* Refer to Note 4 to the financial statements

The annexed notes from 1 to 37 form an integral part of these financial statements.

  
**Mayunusov F. M.**  
**General Director**

**On behalf of the Management**

  
**Abbasov A.I.**  
**Finance Director**

