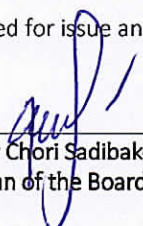


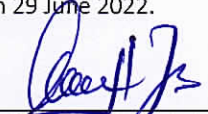
JOINT STOCK COMMERCIAL BANK "TURONBANK" AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021
(in millions of Uzbek Soums)

	Notes	31 December 2021	31 December 2020
ASSETS			
Cash and cash equivalents	6,28	1,254,954	823,516
Due from other banks	7,28	424,885	319,346
Debt securities of the Government of the Republic of Uzbekistan at amortised cost	8,28	354,606	131,774
Loans and advances to customers	9,28	8,105,890	6,819,483
Financial assets at fair value through other comprehensive income	10	25,067	43,328
Deferred income tax asset	22	55,874	35,363
Premises, equipment and intangible assets	11	316,704	177,127
Right-of-use assets	11	14,361	13,752
Other assets	12,29	143,234	75,666
TOTAL ASSETS		10,695,575	8,439,355
LIABILITIES			
Due to other banks	13,29	937,614	789,958
Customer accounts	14,29	2,551,642	2,071,985
Debt securities in issue	15,29	13,414	2,203
Borrowings from government, state and international financial institutions	16,29	5,505,466	4,492,045
Lease liabilities		14,923	14,732
Current income tax liabilities		-	8,905
Other liabilities	17,29	29,346	21,113
TOTAL LIABILITIES		9,052,405	7,400,941
EQUITY			
Share capital	18	1,499,706	887,106
Share premium	18	219	219
Retained earnings		145,676	128,232
Revaluation reserve of financial assets at fair value through other comprehensive income		13,329	22,142
Other reserve	1(a)	(15,760)	-
Net assets attributable to the Bank's owners		1,643,170	1,037,699
Non-controlling interest	1(a)	-	715
TOTAL EQUITY		1,643,170	1,038,414
TOTAL LIABILITIES AND EQUITY		10,695,575	8,439,355

Approved for issue and signed on behalf of the Management Board on 29 June 2022.


 Mirzaev Chori Sadibakosovich
 Chairman of the Board




 Almuradov Oybek Abdullayevich
 Chief Accountant

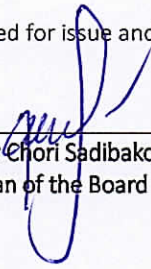
JOINT STOCK COMMERCIAL BANK "TURONBANK" AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021
(in millions of Uzbek Soums, except for earnings per share which are in Uzbek Soums)

	Notes	2021	2020
Interest income	19,29	838,713	569,417
Interest expense	19,29	(490,913)	(294,515)
NET INTEREST INCOME BEFORE CREDIT LOSSES	19	347,800	274,902
Expected credit losses on loans and advances to customers	9,29	(150,210)	(121,727)
Gain on modification of financial assets		3,511	(15,352)
Initial recognition adjustment on interest bearing assets		-	(319)
NET INTEREST INCOME		201,101	137,504
Fee and commission income	20,29	122,488	77,996
Fee and commission expense	20,29	(28,169)	(15,067)
Foreign exchange translation gain		2,619	257
Net gain from trading in foreign currencies		18,043	11,876
Dividend income		791	1,707
Other operating income, net		10,512	1,509
Other impairment provision	25	(7,754)	(2,007)
Administrative and other operating expenses	21,29	(294,425)	(203,773)
PROFIT BEFORE TAX		25,206	10,002
Income tax benefit/(expense)	22	(3,197)	13
PROFIT FOR THE YEAR		22,009	10,015
Attributable to:			
- Owners of the Bank		22,009	10,167
- Non-controlling interest		-	(152)
PROFIT FOR THE YEAR		22,009	10,015
Total basic and diluted earnings per ordinary share (expressed in UZS per share)	23	36	19

JOINT STOCK COMMERCIAL BANK "TURONBANK" AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)
(in millions of Uzbek Soums)

	Notes	2021	2020
PROFIT FOR THE YEAR		22,009	10,015
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value gain on financial assets at fair value through other comprehensive income		-	7,890
Tax effect		-	(1,578)
OTHER COMPREHENSIVE INCOME		-	6,312
TOTAL COMPREHENSIVE INCOME		22,009	16,327
Attributable to:			
- Owners of the Bank		22,009	16,479
- Non-controlling interest		-	(152)
TOTAL COMPREHENSIVE INCOME		22,009	16,327

Approved for issue and signed on behalf of the Management Board on 29 June 2022.


 Mirzaev Chori Sadibakosovich
 Chairman of the Board



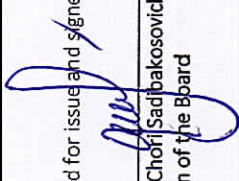

 Almuradov Oybek Abdullayevich
 Chief Accountant

**JOINT STOCK COMMERCIAL BANK "TURONBANK" AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021**

<i>In millions of Uzbekistan Soums</i>	Note	Share capital	Share premium	Retained earnings	Revaluation reserve of financial assets at fair value through other comprehensive income	Other reserve	Total	Non-controlling interest	Total equity
31 December 2019		887,273	219	118,065	15,830	-	1,021,387	867	1,022,254
Profit for the year		-	-	10,167	-	-	10,167	(152)	10,015
Total comprehensive income for 2020		-	-	10,167	6,312	-	16,479	(152)	16,327
Shares issued		-	-	-	-	-	-	-	-
Treasury shares		(167)	-	-	-	-	(167)	-	(167)
31 December 2020		887,106	219	128,232	22,142	-	1,037,699	715	1,038,414
Profit for the year		-	-	22,009	-	-	22,009	-	22,009
Total comprehensive income for 2021		-	-	22,009	-	-	22,009	-	22,009
Shares issued	18	612,600	-	-	-	-	612,600	-	612,600
Dividends declared	18	-	-	(13,378)	-	-	(13,378)	-	(13,378)
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI, net of tax		-	-	-	-	-	-	-	-
Adjustment arising from disposal of subsidiary and investments in equity instruments designated as at FVTOCI to the owner	1(a)	-	-	8,813	(8,813)	-	-	-	-
Profit for the year	1(a)	-	-	-	-	(15,760)	(15,760)	(715)	(16,475)
31 December 2021		1,499,706	219	145,676	13,329	(15,760)	1,643,170	-	1,643,170




 Almuradov Oybek Abdullayevich
 Chief Accountant


 Mirzaev Chorli Sadibakosovich
 Chairman of the Board

Approved for issue and signed on behalf of the Management Board on 29 June 2022

JOINT STOCK COMMERCIAL BANK "TURONBANK" AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021
(in millions of Uzbek Soums)

	Notes	2021	2020
Cash flows from operating activities			
Interest received		844,613	373,947
Interest paid		(475,951)	(272,249)
Fees and commissions received		126,697	78,104
Fees and commissions paid		(28,169)	(15,067)
Income received from trading in foreign currencies		18,043	11,876
Other operating income received		5,665	4,093
Staff costs paid		(174,711)	(118,601)
Administrative and other operating expenses paid		(78,287)	(65,989)
Income tax paid		(30,410)	(17,681)
Cash flows from/(used in) operating activities before changes in operating assets and liabilities			
		207,490	(21,567)
Net cash used in operating activities			
		(599,115)	(1,417,294)
Cash flows from investing activities			
Acquisition of premises, equipment and intangible assets		(229,336)	(114,789)
Proceeds from disposal of premises, equipment and intangible assets		544	735
Acquisition of financial assets at fair value through other comprehensive income		-	(3,000)
Proceeds from disposal of financial assets at fair value through other comprehensive income		-	2,895
Acquisition of debt securities of the Government of the Republic of Uzbekistan		(357,760)	(224,501)
Proceeds from redemption of debt securities of the Government of the Republic of Uzbekistan		131,774	95,500
Dividend income received		791	1,343
Net cash used in investing activities			
		(453,987)	(241,817)

The notes on pages 14-90 form an integral part of these consolidated financial statements

JOINT STOCK COMMERCIAL BANK "TURONBANK" AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021
(in millions of Uzbek Soums)

Cash flows from financing activities	Notes	2021	2020
Issue of ordinary shares	18	342,914	-
Proceeds from borrowings from government, state and international financial institutions	18(b)	2,420,470	1,582,939
Repayment of borrowings from government, state and international financial institutions	18(b)	(1,297,116)	(147,073)
Proceeds from debt securities in issue	18(b)	20,535	1,800
Repayment of debt securities in issue	18(b)	(9,335)	(12,500)
Dividends paid	18(b)	(3,137)	(19)
Repayment of lease liabilities	18(b)	(6,342)	(1,946)
Net cash from financing activities		1,467,989	1,423,201
Effect of exchange rate changes on cash and cash equivalents		16,761	42,645
Effect of changes in expected credit losses		(210)	26
Net increase/(decrease) in cash and cash equivalents		431,438	(193,239)
Cash and cash equivalents at the beginning of the year	6,29	823,516	1,016,755
Cash and cash equivalents at the end of the year	6,29	1,254,954	823,516
Non-cash transactions:			
<i>Conversion of debt into shareholder capital</i>			
Share capital	18	269,686	-
Other borrowed funds	18	(233,322)	-
Due to other banks		(36,364)	-
<i>Repossessed collateral</i>		-	9,273

Approved for issue and signed on behalf of the Management Board on 29 June 2022.

Mirzaev Chori Sadibakosovich
Chairman of the Board



Almuradov Oybek Abdullayevich
Chief Accountant