

REPORT OF INDEPENDENT AUDITORS**To The Board of Trustees of “Refinancing Fund” MCF****Report on the Audit of the Financial Statements****REPORT OF INDEPENDENT AUDITORS*****Opinion***

We have audited the financial statements of ““Refinancing Fund” MCF (the “Fund”), which comprise the statement of financial position as at 31 December 2023, 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 give a true and fair view of the financial position of the Fund as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), 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 IFRS, 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 Fund ‘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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund ‘s financial reporting process.


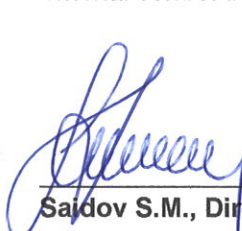
Auditors' responsibilities for the audit of the financial statements

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 scepticism 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 Fund'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 Fund'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 Fund 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.



Saidov S.M., Director

Qualification certificate, National Bank of
Tajikistan No. 0000122 dated June 08, 2020



Teshayev S.M., Audit Partner

Qualification certificate, National Bank of Tajikistan
No. 0000148 dated December 30, 2021

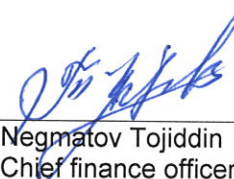
"REFINANCING FUND" MCF

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**
In Somoni

	Note	2023	2022
Assets			
Current assets			
Cash and cash equivalents	5	128 346 127	197 516 841
Loan to banks and credit organization	6	40 233 000	26 577 016
Account receivable	9	963 133	-
Prepayment of taxes	7	-	113 681
Other assets	8	22 087	40 474
Total current assets		169 564 346	224 248 012
Non-current assets			
Credit to customers	9	291 761 012	148 285 650
Property and equipment	10	129 976	127 772
Intangible assets	11	93 084	100 961
Right of use asset	12	-	982 754
Total non-current assets		291 984 072	149 497 137
Total assets		461 548 418	373 745 150
Liabilities			
Current liabilities			
Due to banks and other financial institutions	13	86 142 097	30 492 596
Income tax payable	14	68 002	-
Other liabilities	15	103 002	205 917
Total current assets		86 313 101	30 698 513
Non-current assets			
Lease non-current liability	12	-	996 853
Total non-current assets		-	996 853
Total liabilities		86 313 102	31 695 366
Equity			
Main reserves	16	17 969 947	10 796 072
Reserves for future operations		346 570 760	324 093 936
Retained earnings		10 694 609	7 159 776
Total equity		375 235 317	342 049 784
Total equity and liabilities		461 548 418	373 745 150



Rahmonzoda Sharif
Chairman of the Board



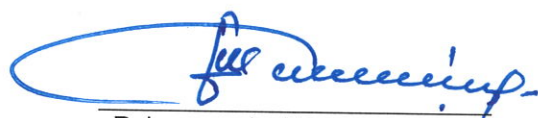
Negmatov Tojiddin
Chief finance officer

"REFINANCING FUND" MCF

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

In Somoni

	Note	2023	2022
Interest income	17	19 771 336	14 041 689
Interest expenses	17	-	-
Net interest income before provision for impaired losses		19 771 336	14 041 689
Depreciation of assets in the form of rights of use	12	(610 908)	(511 948)
Fee and commission expenses	18	(24 596)	(30 126)
Administrative expenses	19	(5 767 570)	(4 489 870)
Profit before tax		13 368 262	9 009 745
Income tax expense	20	(2 673 652)	(1 793 469)
Net profit		10 694 609	7 216 276



Rahmonzoda Sharif
Chairman of the Board




Negmatov Tojiddin
Chief finance officer

Notes on pages 10-32 are an integral part of these financial statements

"REFINANCING FUND" MCF

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

In Somoni

	Main Reserve	Reserves for future operations	Retained earnings	Total
As at January 1, 2022	7 515 490	287 610 266	3 280 582	298 406 338
Increase in reserves	3 280 582	-	(3 280 582)	-
Adjustment of retained earnings	-	-	(56 500)	(56 500)
Return of funds	-	36 483 670	-	36 483 670
Current year profit	-	-	7 216 276	7 216 276
As at December 31, 2022	10 796 072	324 093 936	7 159 776	342 049 784
Increase in reserves	7 173 875	-	(7 173 875)	-
Adjustment of retained earnings	-	-	14 099	14 099
Return of funds	-	22 476 824	-	22 476 824
Current year profit	-	-	10 694 609	10 694 609
As at December 31, 2023	17 969 947	346 570 760	10 694 609	375 235 316



Rahmonzoda Sharif
Chairman of the Board





Negmatov Tojiddin
Chief finance officer

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"REFINANCING FUND" MCF

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**
In Somoni

	Note	2023	2022
Profit before tax		13 368 262	9 009 745
<i>Adjustments for</i>			
Depreciation		38 836	51 511
Depreciation of right of use		610 932	511 948
Finance charge for the lease		34 022	150 724
Changes in credit to customers		(143 475 362)	(24 276 430)
Changes in lease		-	(56 500)
Changes in right of use		982 754	-
Changes in account receivable		(963 133)	-
Changes in prepayment of taxes		113 681	-
Changes in other assets		18 387	389 881
Changes in resources in other financial institutions		(13 655 984)	(28 575 444)
Changes in inter-banking loans		55 649 501	(26 577 016)
Changes in other liabilities		(102 916)	118 722
Changes in lease liabilities		(996 853)	-
Income tax paid		(2 595 290)	(1 288 922)
Outflow/ (inflow) from operating activities		(90 973 162)	(70 541 781)
Investing activities			
Proceeds of property and equipment		-	-
Property and equipment purchase		(29 423)	(87 535)
Other non-cash revenue and expenses		-	-
Outflow from investing activities		(29 423)	(87 535)
Financing activities			
Increase in Reserves for future operations and Main reserve		22 476 824	36 483 670
Lease paid		(644 954)	(648 573)
Dividend paid		-	-
Outflow from financing activities		21 831 870	35 835 097
Net changes		(69 170 715)	(34 794 219)
Cash and cash equivalent as at January 1,	5	197 516 842	232 311 061
Cash and cash equivalent as at December 31,	5	128 346 127	197 516 842



Rahmonzoda Sharif
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