

**FUND FOR RECONSTRUCTION  
AND DEVELOPMENT OF THE  
REPUBLIC OF UZBEKISTAN**

**Financial Statements and  
Independent Auditors' report**  
For the year ended 31 December 2020

# FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

## TABLE OF CONTENTS

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|  |       |
|--|-------|
| INDEPENDENT AUDITORS' REPORT                             | 2-4   |
| FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 | 5-30  |
| BALANCE SHEET - FORM #1                                  | 5-10  |
| STATEMENT OF FINANCIAL RESULTS - FORM #2                 | 11-14 |
| STATEMENT OF CASH FLOWS - FORM #4                        | 15-17 |
| STATEMENT OF SHAREHOLDERS' EQUITY - FORM #5              | 18-20 |
| EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS            | 21-30 |



# Independent Auditors' Report

## To the Founder of the Fund for Reconstruction and Development of the Republic of Uzbekistan

### Opinion

We have audited the financial statements of the Fund for Reconstruction and Development of the Republic of Uzbekistan (the "Fund"), which comprise the balance sheet statement as at 31 December 2020, the statement of financial results, statement of cash flow and statement of shareholders equity for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with National Accounting Standards of the Republic of Uzbekistan (NAS).

### 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 the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Republic of Uzbekistan, 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.

### Emphasis of Matter - comparative information

We draw attention to note 2 to the financial statements, which indicates that the comparative information presented as at and for the year ended 31 December 2019 has been restated. Our opinion is not modified in respect of this matter.

The audited entity Fund for Reconstruction and Development of the Republic of Uzbekistan

Registration number in the Unified State Register of Enterprises and Organizations №002002-10

Tashkent Republic of Uzbekistan

Independent auditor AO "KPMG Audit" LLC a company, incorporated under the laws of the Republic of Uzbekistan a member firm of the KPMG network of independent member firms that are part of KPMG International Limited, a private English Company with liability limited by the guarantees of its participants

AO "KPMG Audit" LLC is registered in the Unified State Register of Enterprises and Organizations №0111887-10.

Registered at the address International Business Center, 11th floor, Amir Temur Avenue, 107-B Tashkent, 100084, Republic of Uzbekistan.

### Other information related to comparative information

As part of our audit of the financial statements as at and for the year ended 31 December 2020 we audited the adjustments described in note 2 that were applied to restate the comparative information presented as at and for the year ended 31 December 2019. In our opinion, the adjustments described in note 2 are appropriate and have been applied appropriately.

### 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 NAS, 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 Government 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.

### 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 auditors' 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 auditors' 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 auditors' 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.

The engagement partner on the audit resulting in this independent auditors' report is:

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

**Sanjarbek Saidov**  
**General Director**

**Audit organization "KPMG Audit" LLC**  
**Tashkent, Republic of Uzbekistan**  
**August 27, 2021**

Appendix #1 to the Order of Ministry of Finance  
dated 27.12. 2002 #140, registered by  
the Ministry of Justice 24.01. 2003 #  
1209

Приложение № 1 к Приказу министра финансов  
от 27.12.2002 г. № 140, зарег. МЮ  
24.12.2003 г. № 1209

**BALANCE SHEET - Form #1**  
**БУХГАЛТЕРСКИЙ БАЛАНС Форма № 1**

**as at 31 December 2020**  
**на 31 декабря 2020 года**

|  |  |               |
|--|--|---------------|
|  |  | Codes<br>Коды |
|  | Form 1 by OKUD<br>Форма № 1 по ОКУД    | 0710001       |
| Enterprise <b>Fund for Reconstruction and Development of the Republic of Uzbekistan</b><br>Предприятие, организация <b>Фонд реконструкции и развития Республики Узбекистан</b> | By OKPO<br>по ОКПО                     | 21258292      |
| Type of industry <b>Financing</b><br>Вид деятельности <b>Финансово-кредитная деятельность</b>  | By OKONH<br>по ОКОНХ                   | 96190         |
| Legal form<br>Организационно-правовая форма  | By KOPF<br>по КОПФ                     | 2100          |
| Ownership type <b>State-owned</b><br>Форма собственности <b>Государственная</b>  | By KFS<br>по КФС                       | 213           |
| Ministries<br>Министерства, ведомства и другие   | By COOGU<br>по СООГУ                   | 07794         |
| Taxpayer identification number<br>Идентификационный номер налогоплательщика  | TIN<br>ИНН                             | 206635118     |
| Territory <b>Republic of Uzbekistan</b><br>Территория <b>Республика Узбекистан</b>   | MXOBT<br>COATC                         | 1726266       |
| Address <b>Amir Temur str, 101, Tashkent</b><br>Адрес <b>г.Ташкент, ул.А.Темура 101</b>  | Sending date<br>Дата высылки           |               |
| Units of measurement <b>Uzbek Soum, thousands</b><br>Единица измерения <b>тыс.сум</b>  | Receiving date<br>Дата получения       |               |
|  | Submission date<br>Срок предоставления | 27.08.2021    |

| Description<br>Наименование показателя   | Line<br>number<br>№<br>строк | As at the beginning of<br>the year<br>На начало отчётного<br>периода | As at the end of the<br>year<br>На конец отчётного<br>периода |
|--|------------------------------|--|---|
| 1  | 2                            | 3  | 4   |
| <b>Assets / Актив</b>  |                              |  |   |
| <b>I. Long - term assets / I. Долгосрочные активы</b>  |                              |  |   |
| <b>Property, Plant and Equipment:</b>  |                              |  |   |
| <b>Основные средства:</b>  |                              |  |   |
| At historical cost<br>Первоначальная (восстановительная ) стоимость (0100,0300)  | 10                           | 736 248  | 1 269 115   |
| Accumulated depreciation<br>Сумма износа (0200)  | 11                           | 501 353  | 506 195   |
| Net book value (010-011)<br>Остаточная (балансовая) стоимость (стр.010 - 011)  | 12                           | <b>234 895</b>   | <b>762 920</b>  |
| <b>Intangible assets:</b>  |                              |  |   |
| <b>Нематериальные активы:</b>  |                              |  |   |
| At historical cost<br>Первоначальная стоимость (0400)  | 20                           | 9 120  | 34 074  |
| Accumulated amortisation<br>Сумма амортизации (0500)   | 21                           | 4 537  | 10 202  |
| Net book value (020-021)<br>Остаточная (балансовая) стоимость (стр.020 - 021)  | 22                           | 4 583  | 23 872  |
| <b>Long-term investments, total (040+050+060+070+080), incl:</b><br><b>Долгосрочные инвестиции, всего (стр.040+050+060+070+080), в том числе</b> | 30                           | <b>71 365 668 683</b>  | <b>71 217 494 637</b>   |
| Securities<br>Ценные бумаги (0610)   | 40                           | -  | -   |
| Investments in subsidiaries<br>Инвестиции в дочерние хозяйственные общества (0620)   | 50                           | 19 862 531 075   | 27 383 324 772  |
| Investments in associates<br>Инвестиции в зависимые хозяйственные общества (0630)  | 60                           | 644 431 283  | 443 954 873   |
| Investments in companies with foreign equity<br>Инвестиции в предприятия с иностранным капиталом (0640)  | 70                           | 1 195 501 859  | 1 385 728 537   |
| Other long - term investments<br>Прочие долгосрочные инвестиции (0690)   | 80                           | 49 663 204 466   | 42 004 486 455  |
| Equipment for installation<br>Оборудование к установке (0700)  | 90                           | -  | -   |
| Capital investments<br>Капитальные вложения (0800)   | 100                          | -  | -   |
| Long-term receivables<br>Долгосрочная дебиторская задолженность (0910,0920,0930,0940)  | 110                          | -  | -   |
| Long-term future period expenses<br>Долгосрочные отсроченные расходы (0950,0960,0990)  | 120                          | -  | -   |
| <b>Total of Section I ( 012+022+030+090+100+110+120)</b><br><b>Итого по разделу I ( стр. 012+022+030+090+100+110+120)</b>                        | 130                          | <b>71 365 908 161</b>  | <b>71 218 281 429</b>   |
| <b>II. Current assets / II. Текущие активы</b>   |                              |  |   |
| <b>Inventories, total (150+160+170+180), incl.:</b><br><b>Товарно-материальные запасы, всего (стр. 150+160+170+180) в том числе:</b>             | 140                          | <b>8 289</b>   | <b>5 345</b>  |
| Production stocks<br>Производственные запасы (1000,1100,1500,1600)   | 150                          | 8 289  | 5 345   |
| Work in progress<br>Незавершенное производство (2000,2100,2300,2700)   | 160                          | -  | -   |
| Finished goods<br>Готовая продукция (2800)   | 170                          | -  | -   |
| Merchandise (account 2900 less account 2980)<br>Товары (2900 за минусом 2980)  | 180                          | -  | -   |
| Future period expenses<br>Расходы будущих периодов (3100)  | 190                          | 1 439  | -   |
| Deferred expenses<br>Отсроченные расходы (3200)  | 200                          | -  | -   |

Explanatory notes on pages 21-30 are integral part of financial statements

| Description<br>Наименование показателя   | Line<br>number<br>№<br>строк | As at the beginning of<br>the year<br>На начало<br>отчётного периода | As at the end of the<br>year<br>На конец<br>отчётного периода |
|--|------------------------------|--|---|
| 1  | 2                            | 3  | 4   |
| <b>Debtors, total (220+240+250+260+270+280+290+300+310)</b><br><b>Дебиторы , всего (стр. 220+240+250+260+270+280+290+300+310)</b>                                | 210                          | <b>60 306 463 056</b>  | <b>66 161 002 307</b>   |
| Overdue amount<br>из нее: просроченная   | 211                          | -  | -   |
| Settlements with customers and clients<br>Задолженность покупателей и заказчиков (4000 за минусом 4900)  | 220                          | -  | -   |
| Settlements with subsidiaries<br>Задолженность обособленных подразделений (4110)   | 230                          | -  | -   |
| Settlements with associates<br>Задолженность дочерних и зависимых хозяйственных обществ (4120)   | 240                          | -  | -   |
| Advances to employees<br>Авансы выданные персоналу (4200)  | 250                          | 25 672   | 7 074   |
| Advances to suppliers and contractors<br>Авансы, выданные поставщикам и подрядчикам (4300)   | 260                          | 773 924  | 88 832  |
| Advances for taxes and other compulsory payments to the state budget<br>(4400)<br>Авансовые платежи по налогам и другим обязательным платежам в<br>бюджет (4400) | 270                          | -  | 9 087   |
| Advances to special purpose funds and insurance<br>Авансовые платежи в бюджет, государственные целевые фонды и по<br>страхованию (4500)                          | 280                          | -  | 2 542   |
| Receivable from founder to charter capital<br>Задолженность учредителей по вкладам в уставный капитал (4600)   | 290                          | 59 257 075 335   | 65 298 734 662  |
| Other settlements with employees<br>Задолженность персонала по прочим операциям (4700)   | 300                          | -  | -   |
| Other receivables<br>Прочая дебиторская задолженность (4800)   | 310                          | 1 048 588 125  | 862 160 110   |
| <b>Total cash and cash equivalents (incl. 330+340+350+360)</b><br><b>Денежные средства, всего (стр.330+340+350+360), в том числе:</b>                            | 320                          | <b>665 500 580</b>   | <b>2 132 219 180</b>  |
| Cash on hand<br>Денежные средства в кассе (5000)   | 330                          | -  | -   |
| Cash on settlement account<br>Денежные средства на расчетном счете (5100)  | 340                          | 243 194 633  | 640 825   |
| Foreign currencies<br>Денежные средства в иностранной валюте (5200)  | 350                          | 137 313 993  | 2 131 468 279   |
| Other cash and cash equivalents<br>Прочие денежные средства и их эквиваленты (5500,5600,5700)  | 360                          | 284 991 954  | 110 076   |
| Short-term investments<br>Краткосрочные инвестиции (5800)  | 370                          | 94 535 877 936   | 96 209 395 525  |
| Other current assets<br>Прочие текущие активы (5900)   | 380                          | 15 297 065 397   | 12 731 698 932  |
| <b>Total of section II (140+190+200+210+230+320+370+380)</b><br><b>Итого по разделу II (стр.140+190+200+210+230+320+370+380)</b>                                 | 390                          | <b>170 804 916 697</b>   | <b>177 234 321 289</b>  |
| <b>Total assets (130+190)</b><br><b>Всего по балансу (стр. 130+390)</b>  | 400                          | <b>242 170 824 858</b>   | <b>248 452 602 718</b>  |



| Description<br>Наименование показателя   | Line<br>number<br>№<br>строк | As at the beginning of<br>the year<br>На начало<br>отчётного периода | As at the end of the<br>year<br>На конец<br>отчётного периода |
|--|------------------------------|--|---|
| 1  | 2                            | 3  | 4   |
| <b>Equity &amp; Liabilities / Пассив</b>   |                              |  |   |
| <b>I. Sources of own funds</b>   |                              |  |   |
| <b>I. Источники собственных средств</b>  |                              |  |   |
| Charter capital<br>Уставный капитал (8300)   | 410                          | 48 232 990 897   | 48 232 990 897  |
| Additional paid in capital<br>Добавленный капитал (8400)   | 420                          | 6 145 293 865  | 6 145 293 865   |
| Reserve capital<br>Резервный капитал (8500)  | 430                          | 109 304 626 931  | 109 304 578 195   |
| Redeemed own shares<br>Выкупленные собственные акции (8600)  | 440                          | -  | -   |
| Retained Earnings<br>Нераспределенная прибыль (8700)   | 450                          | 40 450 326 722   | 46 732 312 578  |
| Special purpose receipts<br>Целевые поступления и фонды (8800)   | 460                          | -  | -   |
| Reserves for future period expenses<br>Резервы предстоящих расходов и платежей (8900)  | 470                          | -  | -   |
| <b>Total of section I (410+420+430+440+450+460+470)</b><br><b>Итого по разделу I (стр.410+420+430+440+450+460+470)</b>   | 480                          | <b>204 133 238 415</b>   | <b>210 415 175 535</b>  |
| <b>II. Liabilities</b>   |                              |  |   |
| <b>II. Обязательства</b>   |                              |  |   |
| <b>Long-term liabilities (500+520+530+540+550+560+570+580+590)</b><br><b>Долгосрочные обязательства, всего</b><br><b>(стр.500+520+530+540+550+560+570+580+590)</b> | 490                          | -  | -   |
| Incl: long-term payables (сстр. 500 + 520 + 540 + 560 + 590)<br>в том числе: долгосрочная кредиторская задолженность (стр. 500 + 520 + 540 + 560 + 590)            | 491                          | -  | -   |
| Long-term payables to suppliers and contractors<br>Долгосрочная задолженность поставщикам и подрядчикам (7000)   | 500                          | -  | -   |
| Long-term payables to subsidiaries<br>Долгосрочная задолженность обособленным подразделениям (7110)  | 510                          | -  | -   |
| Long-term payables to associates<br>Долгосрочная задолженность дочерним и зависимым хоз.обществам (7120)   | 520                          | -  | -   |
| Long-term accrued profits<br>Долгосрочные отсроченные доходы (7210,7220,7230)  | 530                          | -  | -   |
| Long-term accrued settlements with state budget<br>Долгосрочные отсроченные обязательства по налогам и обязательным платежам (7240)                                | 540                          | -  | -   |
| Other long-term accrued liabilities<br>Прочие долгосрочные отсроченные обязательства (7250, 7290)  | 550                          | -  | -   |
| Customers' prepayments received<br>Авансы, полученные от покупателей и заказчиков (7300)   | 560                          | -  | -   |
| Long-term bank credits<br>Долгосрочные банковские кредиты (7810)   | 570                          | -  | -   |
| Long-term borrowings<br>Долгосрочные займы (7820,7830,7840)  | 580                          | -  | -   |
| Other long-term payables<br>Прочие долгосрочные кредиторские задолженности (7900)  | 590                          | -  | -   |

| Description<br>Наименование показателя   | Line<br>number<br>№<br>строк | As at the beginning of<br>the year<br>На начало отчётного<br>периода | As at the end of the<br>year<br>На конец отчётного<br>периода |
|--|------------------------------|--|---|
| 1  | 2                            | 3  | 4   |
| <b>Total of current liabilities<br/>(610+630+640+650+660+670+680+690+700+710+720+730+740+750+760)</b><br><b>Текущие обязательства, всего</b><br><b>(стр.610+630+640+650+660+670+680+690+700+710+720+730+740+750+760)</b> | 600                          | <b>38 037 586 443</b>  | <b>38 037 427 183</b>   |
| including: current creditors<br>(610+630+650+670+680+690+700+710+720+760)<br>в том числе: текущая кредитор.задолженность<br>(стр.610+630+650+670+680+690+700+710+720+760)  | 601                          | <b>549 339</b>   | <b>390 079</b>  |
| prolonged current payables<br>из нее: просроченная текущая кредиторская задолженность  | 602                          | -  | -   |
| Payable to suppliers and contractors<br>Задолженность поставщикам и подрядчикам (6000)   | 610                          | 106 271  | 207 024   |
| Payable to associates<br>Задолженность обособленным подразделениям (6110)  | 620                          | -  | -   |
| Payable to subsidiaries<br>Задолженность дочерним и зависимым хозяйственным обществам (6120)   | 630                          | -  | -   |
| Deferred income<br>Отсроченные доходы (6220,6230)  | 640                          | -  | -   |
| Accrued liabilities/payables to state budget<br>Отсроченные обязательства по налогам и обязательным платежам (6240)  | 650                          | -  | -   |
| Other deferred liabilities<br>Прочие отсроченные обязательства (6250,6290)   | 660                          | 38 037 037 104   | 38 037 037 104  |
| Prepayments received<br>Полученные авансы (6300)   | 670                          | -  | -   |
| Payable to state budget<br>Задолженность по платежам в бюджет (6400)   | 680                          | 52 641   | -   |
| Payable for insurance<br>Задолженность по страхованию (6510)   | 690                          | -  | -   |
| Payable to state special purpose funds<br>Задолженность по платежам в государственные целевые фонды (6520)   | 700                          | 115 078  | 6 868   |
| Payable to founders<br>Задолженность учредителям (6600)  | 710                          | -  | -   |
| Payable to employees<br>Задолженность по оплате труда (6700)   | 720                          | 274 925  | 136 702   |
| Short-term bank credits<br>Краткосрочные банковские кредиты (6810)   | 730                          | -  | -   |
| Short-term borrowings<br>Краткосрочные займы (6820,6830,6840)  | 740                          | -  | -   |
| Part of long-term debts paid in one year<br>Текущая часть долгосрочных обязательств (6950)   | 750                          | -  | -   |
| Other payables<br>Прочие кредиторские задолженности (6900 кроме 6950)  | 760                          | 424  | 39 485  |
| <b>Total of section II (490+600)</b><br><b>Итого по разделу II (стр.490+600)</b>   | 770                          | <b>38 037 586 443</b>  | <b>38 037 427 183</b>   |
| <b>Total equity and liabilities (480+770)</b><br><b>Всего по балансу (стр. 480+770)</b>  | 780                          | <b>242 170 824 858</b>   | <b>248 452 602 718</b>  |

**Information of the availability of valuables accounted for on off-balance sheet accounts**  
**Справка о наличии ценностей, учитываемых на забалансовых счетах**

| Description<br>Наименование показателя  | Line number<br>№ строк | As at the beginning of the year<br>На начало отчетного периода | As at the end of the year<br>На конец отчетного периода |
|---|------------------------|--|---|
| 1   | 2                      | 3  | 4   |
| Fixed Assets rented for short term (001)<br>Основные средства, полученные по краткосрочной аренде (001)   | 790                    | -  | -   |
| Inventory for warehousing (002)<br>Товарно-материальные ценности, принятые на ответственное хранение (002)  | 800                    | -  | -   |
| Materials received for assembling (003)<br>Материалы, принятые в переработку (003)  | 810                    | -  | -   |
| Materials received for commission (004)<br>Товары, принятые на комиссию (004)   | 820                    | -  | -   |
| Equipment received for assembling (005)<br>Оборудование, принятое для монтажа (005)   | 830                    | -  | -   |
| Accounting forms and blanks (006)<br>Бланки строгой отчетности (006)  | 840                    | -  | -   |
| Bad debt write off to the expenses of the period (007)<br>Списанная в убыток задолженность неплатежеспособных дебиторов (007)                           | 850                    | -  | -   |
| Guarantee of liabilities and payments - received (008)<br>Обеспечение обязательств и платежей – полученные (008)  | 860                    | -  | -   |
| Guarantee of liabilities and payments - given (009)<br>Обеспечение обязательств и платежей – выданные (009)   | 870                    | -  | -   |
| Fixed assets given for financial lease (010)<br>Основные средства, сданные по договору финансовой аренды (010)  | 880                    | -  | -   |
| Property received by the loan agreement (011)<br>Имущество, полученное по договору ссуды (011)  | 890                    | -  | -   |
| Expenses, that would be excluded from taxbase in future periods (012)<br>Расходы, исключаемые из налогооблагаемой базы следующих периодов (012)         | 900                    | -  | -   |
| Temporary tax incentives (by type) (013)<br>Временные налоговые льготы (по видам) (013)   | 910                    | -  | -   |
| Inventory and office belongings (014)<br>Инвентарь и хозяйственные принадлежности в эксплуатации (014)  | 920                    | -  | -   |
| Property obtained by agreement (co-operative activity) (015)<br>Имущество, полученное по договору простого товарищества (совместной деятельности) (015) | 930                    | -  | -   |
| Intangible assets obtained by a right to use (016)<br>Нематериальные активы, полученные по праву пользования (016)                                      | 940                    | -  | -   |

On behalf of Management:

  
**Sh. Vafaev**  
**Executive Director**

27 August 2021  
 Tashkent, Uzbekistan



  
**R. Khaytmetov**  
**Chief accountant**

27 August 2021  
 Tashkent, Uzbekistan

**STATEMENT OF FINANCIAL RESULTS - Form #2**  
**ОТЧЕТ О ФИНАНСОВЫХ РЕЗУЛЬТАТАХ - Форма № 2**

|  |  |               |
|--|--|---------------|
| <b>from 1 January to 31 December 2020</b><br><b>с 1 января по 31 декабря 2020 года</b>   |  | Codes<br>Коды |
|  | Form 2 by OKUD<br>Форма № 2 по ОКУД    | 0710001       |
| <b>Enterprise Fund for Reconstruction and Development of the Republic of Uzbekistan</b><br>Предприятие, организация <b>Фонд реконструкции и развития Республики Узбекистан</b> | By OKPO<br>по ОКПО                     | 21258292      |
| Type of industry: <b>Financing</b><br>Вид деятельности <b>Финансово-кредитная деятельность</b>   | By OKONH<br>по ОКОНХ                   | 96190         |
| Legal form<br>Организационно-правовая форма  | By KOPF<br>по КОПФ                     | 2100          |
| Ownership type <b>State-owned</b><br>Форма собственности <b>Государственная</b>  | By KFS<br>по КФС                       | 213           |
| Ministries<br>Министерства, ведомства и другие   | By COOGU<br>по СООГУ                   | 07794         |
| Taxpayer identification number<br>Идентификационный номер налогоплательщика  | TIN<br>ИНН                             | 206635118     |
| Territory <b>Republic of Uzbekistan</b><br>Территория <b>Республика Узбекистан</b>   | MXOBT<br>COATC                         | 1726266       |
| Address <b>Amir Temur str, 101, Tashkent</b><br>Адрес <b>г. Ташкент, ул. А.Темура 101</b>  | Sending date<br>Дата высылки           |               |
| Units of measurement <b>Uzbek Soum, thousands</b><br>Единица измерения <b>тыс. сум</b>   | Receiving date<br>Дата получения       |               |
|  | Submission date<br>Срок предоставления | 27.08.2021    |

| Description<br>Наименование показателя  | Line number<br>№ строк | Previous year<br>За соответствующий период<br>прошлого года |                                     | For the current year<br>За отчётный период |                                     |
|---|------------------------|---|-------------------------------------|--|-------------------------------------|
|   |                        | Income (profit)<br>Доходы (прибыль)                         | Expenses (loss)<br>Расходы (убыток) | Income (profit)<br>Доходы (прибыль)        | Expenses (loss)<br>Расходы (убыток) |
| 1   | 2                      | 3   | 4                                   | 5  | 6                                   |
| Net turnover (goods, works, services)<br>Чистая выручка от реализации<br>продукции (работ, услуг)   | 10                     | -   | X                                   | -  | X                                   |
| Cost of sales (goods, work, services)<br>Себестоимость реализованной<br>продукции (работ, услуг)  | 20                     | X   | -                                   | X  | -                                   |
| Gross margin (010 - 020)<br>Валовая прибыль (убыток) от<br>реализации продукции (товаров,<br>работ и услуг) (стр 010-020)   | 30                     | X   | -                                   | X  | -                                   |
| <b>Total of period expenses for the<br/>year</b><br><b>Расходы периода, всего (стр.<br/>050+060+070), в том числе:</b>  | <b>40</b>              | X   | <b>7 014 380</b>                    | X  | <b>7 835 681</b>                    |
| Selling expenses<br>Расходы по реализации   | 50                     | X   | -                                   | X  | -                                   |
| Administrative expenses<br>Административные расходы   | 60                     | X   | 7 014 380                           | X  | 7 835 681                           |
| Other operating expenses<br>Прочие операционные расходы   | 70                     | X   | -                                   | X  | X                                   |
| Other operating income<br>Прочие доходы от основной<br>деятельности   | 90                     | 9 324 039   | X                                   | 267 165                                    | X                                   |
| <b>Loss from operating activity (030-<br/>040+090)</b><br><b>Убыток от основной<br/>деятельности (стр. 030-040+090)</b>   | <b>100</b>             | <b>2 309 659</b>  | X                                   | X  | <b>7 568 516</b>                    |
| <b>Total income from financial<br/>activities (120+130+140+150+160)</b><br><b>Доходы от финансовой<br/>деятельности, всего (стр.<br/>120+130+140+150+160), в том<br/>числе:</b> | <b>110</b>             | <b>38 895 276 644</b>                                       | X                                   | <b>27 135 352 174</b>                      | X                                   |
| Dividends received<br>Доходы в виде дивидендов  | 120                    | 230 543 043   | X                                   | 751 733 356                                | X                                   |
| Interest income<br>Доходы в виде процентов  | 130                    | 3 596 619 456   | X                                   | 2 522 177 272                              | X                                   |
| Income from financial lease<br>Доходы от финансовой аренды  | 140                    | -   | X                                   | -  | X                                   |
| Foreign exchange gains<br>Доходы от валютных курсовых<br>разниц   | 150                    | 35 048 234 523  | X                                   | 23 840 040 680                             | X                                   |
| Commission fees<br>Прочие доходы от финансовой<br>деятельности  | 160                    | 19 879 622  | X                                   | 21 400 866                                 | X                                   |

| Description<br>Наименование показателя  | Line<br>number<br>№ строк | For the previous year                      |                                     | For the current year                |                                     |
|---|---------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|
|   |                           | За соответствующий период<br>прошлого года |                                     | За отчётный период                  |                                     |
|   |                           | Income (profit)<br>Доходы (прибыль)        | Expenses (loss)<br>Расходы (убыток) | Income (profit)<br>Доходы (прибыль) | Expenses (loss)<br>Расходы (убыток) |
| 1   | 2                         | 3  | 4                                   | 5                                   | 6                                   |
| <b>Expenses from financial activities<br/>(180+190+200+210)</b><br>Расходы по финансовой<br>деятельности, (стр.<br>180+190+200+210), в том числе: | 170                       | X  | 4 037 004 150                       | X                                   | 20 845 797 802                      |
| Interests paid<br>Расходы в виде процентов  | 180                       | X  | -                                   | X                                   | -                                   |
| Financial leasing interest paid<br>Расходы в виде процентов по<br>финансовой аренде   | 190                       | X  | -                                   | X                                   | -                                   |
| Foreign exchange losses<br>Убытки от валютных курсовых<br>разниц  | 200                       | X  | 3 817 163 928                       | X                                   | 2 752 230 857                       |
| Other expenses on financial activity<br>Прочие расходы по финансовой<br>деятельности  | 210                       | X  | 219 840 222                         | X                                   | 18 093 566 945                      |
| <b>Profit/(loss) from ordinary activities<br/>(100+110-170)</b><br>Прибыль (убыток) от<br>общехозяйственной деятельности<br>(стр. 100+110-170)    | 220                       |  | 34 860 582 153                      | -                                   | 6 281 985 856                       |
| Extraordinary income / loss<br>Чрезвычайные прибыли и (убытки)  | 230                       | X  | -                                   | X                                   | -                                   |
| <b>Profit before tax (220+/-230)</b><br>Прибыль (убыток) до уплаты<br>налога на доходы (прибыль)<br>(стр.220+/-230)                               | 240                       |  | 34 860 582 153                      | -                                   | 6 281 985 856                       |
| Profit tax<br>Налог на прибыль  | 250                       | X  | -                                   | X                                   | -                                   |
| Other taxes and other necessary<br>payments from profit<br>Прочие налоги и другие<br>обязательные платежи от прибыли                              | 260                       | X  | -                                   | X                                   | -                                   |
| <b>Net profit for the period (240-250-<br/>260)</b><br>Чистая прибыль (убыток)<br>отчетного периода (стр. 240-250-<br>260)                        | 270                       |  | 34 860 582 153                      | -                                   | 6 281 985 856                       |

On behalf of Management:

Sh. Vafaev  
Executive Director

27 August 2021  
Tashkent, Uzbekistan



R. Khaytmetov  
Chief accountant

27 August 2021  
Tashkent, Uzbekistan

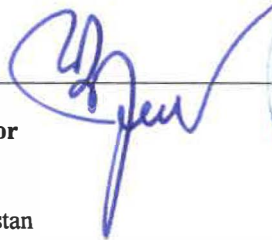
**INFORMATION ON PAYMENTS TO BUDGET  
СПРАВКА О ПЛАТЕЖАХ В БЮДЖЕТ**

| Description<br>Наименование показателя  | Line code<br>Код строки | Accrued<br>Причисляется по расчету | Paid<br>Фактически внесено |
|---|-------------------------|------------------------------------|----------------------------|
| Income tax from legal entities<br>Налог на доходы (прибыль) юридических лиц   | 280                     |                                    |                            |
| Income tax from individuals<br>Налог на доходы физических лиц   | 290                     | 511 059                            | 568 600                    |
| including payments on individual accumulative pension accounts<br>в том числе: отчисления в индивидуальные накопительные пенсионные счета граждан         | 291                     | 4 186                              | 24 369                     |
| Tax for consumption of gasoline, diesel and gas<br>Налог на потребление бензина, дизельного топлива и газа  | 300                     |                                    |                            |
| VAT<br>Налог на добавленную стоимость   | 310                     |                                    |                            |
| Excise<br>Акцизный налог  | 320                     |                                    |                            |
| Tax on natural resources use<br>Налог за пользование недрами  | 330                     |                                    |                            |
| Water tax<br>Налог за пользование водными ресурсами   | 340                     |                                    |                            |
| Property tax<br>Налог на имущество юридических лиц  | 350                     |                                    |                            |
| Land tax<br>Земельный налог   | 360                     |                                    |                            |
| Unified tax<br>Единый налоговый платеж  | 370                     |                                    |                            |
| Unified land tax<br>Единый земельный налог  | 380                     |                                    |                            |
| Fixed tax<br>Фиксированный налог  | 390                     |                                    |                            |
| Other taxes<br>Прочие налоги  | 400                     |                                    |                            |
| Payments to governmental funds<br>Обязательные отчисления в государственные целевые фонды   | 410                     | 38 014                             | 37 893                     |
| Unified Social payments and insurance payments to state pension fund<br>Единый социальный платеж страховые взносы граждан во внебюджетный Пенсионный фонд | 440                     | 533 460                            | 634 108                    |
| Import duties<br>Импортные таможенные пошлины   | 450                     |                                    |                            |
| Payments to local budget<br>Сборы в местный бюджет  | 460                     |                                    |                            |
| Penalties for overdue budget payments<br>Финансовые санкции за просроченные платежи в бюджет  |                         |                                    |                            |
| <b>Total payments to budget ( lines 280 - 470, excl. 291)<br/>Всего сумма платежей в бюджет (стр.с 280 по 470 кроме стр.291)</b>                          | <b>480</b>              | <b>1 082 532</b>                   | <b>1 240 601</b>           |

On behalf of Management:

**Sh. Vafaev**  
Executive Director

27 August 2021  
Tashkent, Uzbekistan




**R. Khayrullayev**  
Chief accountant

27 August 2021  
Tashkent, Uzbekistan



**STATEMENT OF CASH FLOWS - Form #4**  
**ОТЧЕТ О ДЕНЕЖНЫХ ПОТОКАХ - Форма № 4**

**from 1 January to 31 December 2020**  
**с 1 января по 31 декабря 2020 года**

|  |  |               |
|--|--|---------------|
|  |  | Codes<br>Коды |
|  | Form 4 by OKUD<br>Форма № 4 по<br>ОКУД | 0710001       |
| Enterprise <b>Fund For Reconstruction and Development of the Republic of Uzbekistan</b><br>Предприятие, организация <b>Фонд реконструкции и развития Республики Узбекистан</b> | By OKPO<br>по ОКПО                     | 21258292      |
| Type of industry <b>Financing</b><br>Вид деятельности <b>Финансово-кредитная деятельность</b>  | By OKONH<br>по ОКОНХ                   | 96190         |
| Legal form<br>Организационно-правовая форма  | By KOPF<br>по КОПФ                     | 2100          |
| Ownership type <b>State-owned</b><br>Форма собственности <b>Государственная</b>  | By KFS<br>по КФС                       | 213           |
| Ministries<br>Министерства, ведомства и другие   | By COOGU<br>по СООГУ                   | 07794         |
| Taxpayer identification number<br>Идентификационный номер налогоплательщика  | TIN<br>ИНН                             | 206635118     |
| Territory <b>Republic of Uzbekistan</b><br>Территория <b>Республика Узбекистан</b>   | MXOBT<br>COATO                         | 1726266       |
| Address <b>Amir Temur str, 101, Tashkent</b><br>Адрес <b>г. Ташкент, ул. А.Темур 101</b>   | Sending date<br>Дата высылки           |               |
| Units of measurement <b>Uzbek Soum, thousands</b><br>Единица измерения <b>тыс. сум</b>   | Receiving date<br>Дата получения       |               |
|  | Submission date<br>Срок предоставления | 27.08.2021    |



| Description<br>Наименование показателя   | Line code<br>№ строк | Inflow<br>Приход     | Outflow<br>Расход  |
|--|----------------------|----------------------|--------------------|
| 1  | 2                    | 3                    | 4                  |
| <b>Operating activity</b><br><b>Операционная деятельность</b>  |                      |                      |                    |
| Cash received from sales of goods (works, services)<br>Денежные поступления от реализации продукции (товаров, работ и услуг)   | 10                   | -                    | -                  |
| Payments to suppliers<br>Денежные выплаты поставщикам за материалы, товары работы и услуги   | 20                   | 103 696              | (2 717 207)        |
| Payments to personnel and on their behalf<br>Денежные платежи персоналу и от их имени  | 30                   | 51 659               | (4 043 359)        |
| Other operating payments and receipts<br>Другие денежные поступления и выплаты от операционной деятельности  | 40                   | 267 165              | -                  |
| <b>Total: net cash flow from operating activity (010-020-030+/-040)</b><br><b>Итого: чистый денежный приток / отток от операционной деятельности (стр. 010-020-030+/-040)</b>                  | 50                   | -                    | <b>(6 338 046)</b> |
| <b>Investment activity</b><br><b>Инвестиционная деятельность</b>   |                      |                      |                    |
| Purchase and sale of fixed assets<br>Приобретение и продажа основных средств   | 60                   | -                    | (48 736)           |
| Purchase and sale of intangible assets<br>Приобретение и продажа нематериальных активов  | 70                   | -                    | -                  |
| Long/short-term investments<br>Приобретение и продажа долгосрочных и краткосрочных инвестиций  | 80                   | 2 271 305 480        | (8 345 595 680)    |
| Other cash inflow and outflow from investment activity<br>Другие денежные поступления и выплаты от инвестиционной деятельности   | 90                   | 35 934 522 192       | (29 745 308 298)   |
| <b>Total: net inflow/outflow from investment activity (060+/-070+/-080+/-090)</b><br><b>Итого: чистый денежный приток / отток от инвестиционной деят-ти (стр.060+/-070+/-080+/-090)</b>        | 100                  | <b>114 874 958</b>   | -                  |
| <b>Financing activity</b><br><b>Финансовая деятельность</b>  |                      |                      |                    |
| Interests received and paid<br>Полученные и выплаченные проценты   | 110                  | 2 281 983 043        | -                  |
| Dividends received and paid<br>Полученные и выплаченные дивиденды  | 120                  | 275 831 655          | -                  |
| Proceeds from issues of equity shares<br>Денежные поступления от выпуска акций или других инструментов связанных с собственным капиталом   | 130                  | -                    | -                  |
| Payments on purchase and redemption of own shares<br>Денежные выплаты и поступления при выкупе и реализации собственных акций  | 140                  | -                    | -                  |
| Cash receipts and payments on long-term and short-term loans and borrowings<br>Денежные поступления и выплаты по долгосрочным и краткосрочным кредитам и займам                                | 150                  | -                    | -                  |
| Receipts and payments on financial leasing contracts<br>Денежные поступления и платежи по финансовой аренде  | 160                  | -                    | -                  |
| Other cash inflow and outflow from financial activity<br>Другие денежные поступления и выплаты от финансовой деятельности  | 170                  | -                    | (1 255 051 392)    |
| <b>Total: Net cash flow from financing activity (110+120+130+140+150+160+170)</b><br><b>Итого: Чистый денежный приток / отток от финансовой деятельности (стр.110+120+130+140+150+160+170)</b> | 180                  | <b>1 302 763 306</b> | -                  |

| Description<br>Наименование показателя   | Line code<br>№ строк | Inflow<br>Приход     | Outflow<br>Расход  |
|--|----------------------|----------------------|--------------------|
| 1  | 2                    | 3                    | 4                  |
| <b>Taxation<br/>Налогообложение</b>  |                      |                      |                    |
| Income/profit tax paid<br>Уплаченный налог на доход (прибыль) и (налог на валовый доход)   | 190                  | -                    | -                  |
| Other taxes paid<br>Уплаченные прочие налоги   | 200                  | -                    | (1 240 601)        |
| <b>Total: Taxes paid (190+200)</b><br><b>Итого: уплаченные налоги (стр. 190+200)</b>   | 210                  | -                    | <b>(1 240 601)</b> |
| <b>Total: Net cash flow from operating, investment and financing activities (050+/-100+/-180-210)</b><br><b>Итого: чистый денежный приток / отток от финансово-хозяйственной деятельности (стр. 050+/-100+/-180-210)</b> | 220                  | <b>1 410 059 617</b> | -                  |
| Balance of exchange rate difference, formed from revaluation of cash and cash equivalents in foreign currency<br>Сальдо курсовых разниц, образовавшихся от переоценки денежных средств в иностранной валюте              | 221                  | 720 364 777          | (663 705 794)      |
| <b>Cash at the beginning of the year</b><br><b>Денежные средства на начало года</b>  | 230                  | <b>665 500 580</b>   | -                  |
| <b>Cash at the end of the year</b><br><b>Денежные средства на конец года</b>   | 240                  | <b>2 132 219 180</b> | -                  |

| <b>FOREIGN CURRENCY CASHFLOW STATEMENT<br/>СПРАВКА О ДВИЖЕНИИ ДЕНЕЖНЫХ СРЕДСТВ В ИНОСТРАННОЙ ВАЛЮТЕ</b>  |                       |                        |
|--|-----------------------|------------------------|
| Description<br>Наименование показателей  | line code<br>№ строки | Amount<br>Сумма        |
| Balance as at the beginning of the year<br>Остаток на начало года  | 250                   | <b>422 305 947</b>     |
| <b>Total foreign currency received (line 261+262+263+264), including:</b><br><b>Поступило валютных средств, всего (стр. 261+262+263+264) в том числе</b>                       | <b>260</b>            | <b>9 470 700 188</b>   |
| Sales proceeds<br>Выручка от реализации  | 261                   | -                      |
| -Acquisition and sale of long-term and short-term investments<br>Приобретение и продажа долгосрочных и краткосрочных инвестиций  | 262                   | 7 533 252 563          |
| -From investment activity<br>По инвестиционной деятельности  | 263                   | 1 937 314 752          |
| -Other sources<br>Другие источники   | 264                   | 132 873                |
| <b>Total foreign currency spend (line 271+272+273+274), including:</b><br><b>Израсходовано валютных средств, всего (стр. 271+272+273+274), в том числе</b>                     | <b>270</b>            | <b>(7 818 086 763)</b> |
| Payments to suppliers and contractors<br>Выплаты поставщикам и подрядчикам   | 271                   | (7 559 559 974)        |
| Converted<br>Проконвертировано   | 272                   | (25 234)               |
| Payments for investment activity<br>Выплаты по инвестиционной деятельности   | 273                   | -                      |
| Other payments<br>На другие цели   | 274                   | (258 501 555)          |
| Balance of exchange rate difference, formed from revaluation of foreign currency<br>Сальдо курсовых разниц, образовавшихся от переоценки денежных средств в иностранной валюте | 280                   | 56 658 983             |
| <b>Balance as at the end of the year (line 250+260-270+/-280)</b><br><b>Остаток на конец года (стр. 250+260-270+/-280)</b>   | <b>290</b>            | <b>2 131 578 355</b>   |

On behalf of Management:

Sh. Vafaev  
Executive Director

27 August 2021  
Tashkent, Uzbekistan



R. Khaytmetov  
Chief accountant

27 August 2021  
Tashkent, Uzbekistan

**STATEMENT OF SHAREHOLDERS' EQUITY - Form #5**

**ОТЧЕТ О СОБСТВЕННОМ КАПИТАЛЕ - форма № 5**

from 1 January to 31 December 2020  
с 1 января по 31 декабря 2020 года

|  |   | Codes<br>Коды |
|--|---|---------------|
| Form 5 by OKUD<br>Форма № 5 по<br>ОКУД   |   | 0710001       |
| Enterprise <b>Fund For Reconstruction and Development of the<br/>Republic of Uzbekistan</b><br>Предприятие, организация <b>Фонд реконструкции и развития<br/>Республики Узбекистан</b> | By OKPO<br>по ОКПО                        | 21258292      |
| Type of industry <b>Financing</b><br>Вид деятельности <b>Финансово-кредитная деятельность</b>  | By OKONH<br>по OKONH                      | 96190         |
| Legal form<br>Организационно-правовая форма  | By KOPF<br>по KOPF                        | 2100          |
| Ownership type <b>State-owned</b><br>Форма собственности <b>Государственная</b>  | By KFS<br>по KFS                          | 213           |
| Ministries<br>Министерства, ведомства и другие   | By COOGU<br>по COOГУ                      | 07794         |
| Taxpayer identification number<br>Идентификационный номер налогоплательщика  | TIN<br>ИНН                                | 206635118     |
| Territory <b>Republic of Uzbekistan</b><br>Территория <b>Республика Узбекистан</b>   | MXOBT<br>COATC                            | 1726266       |
| Address <b>Amir Temur str, 101, Tashkent</b><br>Адрес <b>г. Ташкент, ул. А.Темур 101</b>   | Sending date<br>Дата высылки              |               |
| Units of measurement <b>Uzbek Soum, thousands</b><br>Единица измерения <b>тыс. сум</b>   | Receiving date<br>Дата получения          |               |
|  | Submission date<br>Срок<br>предоставления | 27.08.2021    |

| Description<br>Наименование показателя   | Line number<br>№ строк | Charter capital<br>Уставный капитал | Additional paid in capital<br>Добавленный капитал | Reserve capital<br>Резервный капитал | Retained earning<br>Нераспределенная прибыль | Purchased own shares<br>Выкупленные собственные акции | Special purpose funds<br>Целевые поступления и прочие | TOTAL<br>ИТОГО  |
|--|------------------------|-------------------------------------|---|--------------------------------------|--|---|---|-----------------|
| 1  | 2                      | 3                                   | 4   | 5                                    | 6  | 7   | 8   | 9               |
| <b>Balance as at the beginning of the year</b><br><b>Остаток на начало года</b>  | 10                     | 48 232 990 897                      | 6 145 293 865                                     | 109 304 626 931                      | 40 450 326 722                               | -   | -   | 204 133 238 415 |
| Increase in share capital in accordance with Presidential Decree<br>Увеличение уставного капитала согласно постановлению президента  | 20                     | -                                   | -   | -                                    | -  | -   | -   | -               |
| Revaluation of long-term assets<br>Переоценка долгосрочных активов   | 30                     | -                                   | -   | (48 736)                             | -  | -   | -   | (48 736)        |
| Exchange difference arisen on charter capital formation<br>Валютная курсовая разница при формировании уставного фонда  | 40                     | -                                   | -   | -                                    | -  | -   | -   | -               |
| Allocation to reserves in accordance with the decision of Council of the Fund<br>Отчисления в резервный капитал согласно решению Совета Фонда  | 50                     | -                                   | -   | -                                    | -  | -   | -   | -               |
| Current year retained profit (loss)<br>Нераспределенная прибыль (убыток) текущего года   | 60                     | -                                   | -   | -                                    | 6 281 985 856                                | -   | -   | 6 281 085 856   |
| Property received free of charge<br>Безвозмездно полученное имущество  | 70                     | -                                   | -   | -                                    | -  | -   | -   | -               |
| Special purpose funds received<br>Полученные средства по целевому назначению   | 80                     | -                                   | -   | -                                    | -  | -   | -   | -               |
| Formation of charter from retained earnings in accordance with the decision of Council of the Fund<br>Формирование уставного капитала за счет нераспределенной прибыли согласно решению Совета Фонда | 90                     | -                                   | -   | -                                    | -  | -   | -   | -               |
| Other sources<br>Прочие источники формирования уставного капитала  | 100                    | -                                   | -   | -                                    | -  | -   | -   | -               |
| <b>Balance as at the end of the year</b><br><b>Остаток на конец года</b>   | 110                    | 48 232 990 897                      | 6 145 293 865                                     | 109 304 578 195                      | 46 732 312 578                               | -   | -   | 210 415 175 535 |

Explanatory notes on pages 21-30 are integral part of financial statements

| Description   | line code | Charter capital  | Additional paid in capital | Reserve capital   | Retained earning         | Purchased own shares          | Special purpose funds        | TOTAL         |
|---|-----------|------------------|----------------------------|-------------------|--------------------------|-------------------------------|------------------------------|---------------|
| Наименование показателя   | № строк   | Уставный капитал | Добавленный капитал        | Резервный капитал | Нераспределенная прибыль | Выкупленные собственные акции | Целевые поступления и прочие | ИТОГО         |
| 1   | 2         | 3                | 4                          | 5                 | 6                        | 7                             |                              | 8             |
| Increase (+) or decrease (-) in equity<br>Увеличение "+" или уменьшение (-) собственного капитала | 120       | -                | -                          | (48 736)          | 6 281 985 856            | -                             | -                            | 6 281 937 120 |
| <b>FOR INFORMATION: / СПРАВОЧНО:</b>  |           |                  |                            |                   |                          |                               |                              |               |
| Number of shares issued<br>Количество вынужденных акций, шт.                                      | 130       | -                | -                          | -                 | -                        | -                             | -                            | -             |
| <b>Including: / В том числе:</b>  |           |                  |                            |                   |                          |                               |                              |               |
| Preference<br>Привилегированные   | 131       | -                | -                          | -                 | -                        | -                             | -                            | -             |
| Ordinary<br>Простые   | 132       | -                | -                          | -                 | -                        | -                             | -                            | -             |
| Par value (face value) of shares<br>Номинальная стоимость акции                                   | 140       | -                | -                          | -                 | -                        | -                             | -                            | -             |
| Number of shares outstanding<br>Количество акций в обращении, шт.                                 | 150       | -                | -                          | -                 | -                        | -                             | -                            | -             |
| <b>Including: / В том числе:</b>  |           |                  |                            |                   |                          |                               |                              |               |
| Preference<br>Привилегированные   | 151       | -                | -                          | -                 | -                        | -                             | -                            | -             |
| Ordinary<br>Простые   | 152       | -                | -                          | -                 | -                        | -                             | -                            | -             |

On behalf of Management:

Sh. Vafaev  
Executive Director

27 August 2021  
Tashkent, Uzbekistan



R. Khaytmetov  
Chief accountant

27 August 2021  
Tashkent, Uzbekistan

# FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020 (in thousands of Uzbek Soums)

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### 1. REPORTING ENTITY

The Fund for Reconstruction and Development of the Republic of Uzbekistan (the “Fund”) was established by the Decree of the President of the Republic of Uzbekistan #3751 “On incorporation of the Fund for Reconstruction and Development” dated 11 May 2006 and is a financial organization under the Cabinet of Ministers. The Fund was registered by Yunus-Abad Khokimiyat, Tashkent, on 7 June 2006 and is located at 101, Amir Temur Avenue, Tashkent 100084, Uzbekistan.

The founder of the Fund is the Government of the Republic of Uzbekistan, which is represented by the Ministry of Finance.

The Fund carries out its activity with the purpose of the realization of modernization projects and technical re-equipment of key sectors of the economy, to achieve dynamic, stable and balanced social and economic development of the country and to realize effective, structural and investment policies.

The key objectives of the Fund are the following:

- Securing and accumulating financial assets of the Government;
- Financing of projects, which are key to the realization of priority tasks in the economic development, structural changes and production modernization;
- Financing of renovation and technical re-equipment programs of strategically important enterprises, primarily basic economic sectors;
- Financing of projects, aimed at technical re-equipment and improving the rate and volume of production in fuel and energy industries, chemical industry, engineering and non-ferrous metallurgy industries;
- Financing the realization of State’s socially important programs and projects on creating production and nonproduction infrastructure, mainly in under-developed regions;
- Financing the modernization and development of transport and telecommunication infrastructure setting up conditions to integrate Uzbekistan into international communication networks, which provide the shortest access to international transport corridors and world markets;
- Organizing joint financing projects together with international financial institutions, credit organizations of the Republic of Uzbekistan and other countries.

In order to enhance the Fund’s financial stability and profitability it has entered into a trust management agreement with the Central Bank of the Republic of Uzbekistan (“CBU”) whereby the Fund can place free cash balances with the CBU to invest in highly liquid, reliable foreign financial instruments.

As at 31 December 2020, the number of employees was 28 (2019: 27).

# FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020 (in thousands of Uzbek Soums)

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### 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of presentation.** These financial statements have been prepared in accordance with the reporting requirements of the National Accounting Standards of the Republic of Uzbekistan (“NAS”), published by the Ministry of Finance of the Republic of Uzbekistan. The Fund’s policy stipulates the financial statements preparation on the basis of historical cost convention as modified by the certain assets subject to annual revaluation in accordance with the accounting and reporting requirements of NAS.

The preparation of statutory accounting reports in compliance with NAS requires management to make estimates and assumptions affecting the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from those estimates and assumptions.

#### **Investments**

**Investments in subsidiaries and dependent enterprises and in enterprises with foreign capital.** Financial investments are initially and subsequently recorded at cost, which includes broker’s commission, bank commission, duties, and other expenses. Dividends declared by investee on long-term investments are recognized in the statement of financial results.

**Other long-term investments** include loans issued for a period of more than one year at a fixed interest rate. Interest income is recognized in the Statement of Financial Results.

**Receivables.** Receivables represent the single founder unpaid contributions to the charter capital. Interest receivable on other long-term investments is reflected in “Other debtors” account.

**Cash & cash equivalents.** Cash and cash equivalents consist of cash on hand, balances on bank accounts. Foreign currency balances on bank accounts are revalued at the time of transactions with them and at the end of each month (see the paragraph “Transactions in foreign currency and revaluation”). All cash receipts and outflows during the year, expressed in Uzbek soums (hereinafter – “UZS”, are reflected in the statement of cash flows. Information foreign currency movement at CBU rate on the date of transaction are also reflected in the foreign currency cashflow statements, as addition to the statement of cash flows.

**Assets transferred under trust management agreement and short-term investments.** Resources denominated in foreign currency are transferred to the Central Bank of the Republic of Uzbekistan under the trust agreement and short-term loans issued in accordance with a Government decree are accounted at nominal value at CBU exchange rate the transactions take place and revaluation at the end of each month (see the paragraph “Transactions in foreign currency and revaluation”)

**Other current assets.** Cash resources paid out to the counteragent under the gold swap agreement, purchase of shares recognized under the cost of transfer and revaluation of forex changes applies at the date transaction take place or at the end of the month (see the paragraph “Transactions in foreign currency and revaluation”).

**Expense recognition.** Expenses are recorded on an accrual basis and recorded in the financial results during the period they relate to regardless of when paid for.

**Income and expenses from financing activities.** Income and expenses from financing activities include interest income from the placement of cash balances temporarily available, transferred to the trust management, interest income from loans issued to commercial banks.

Income and expenses from financing activities also include foreign exchange gains and losses recognized in the statement of financial results as described in “Foreign currency transactions and revaluation” paragraph.

**Receivables from Founder to charter capital.** The charter capital of the Fund of USD 15 billion was announced and fully paid by the single shareholder before 2014. According to the Resolution of the President PP-2140 dated March 5, 2014, the charter capital was increased by USD 10 billion and announced as USD 25 billion and there is an outstanding from the single Founder at the reporting date remains. The charter capital of the Fund is recorded in US dollars at CBU rate at the date of charter registration, 5<sup>th</sup> March 2014. Accounts receivable from the single founder are recorded in US dollars and revalued as a result of CBU exchange rate fluctuation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(in thousands of Uzbek Soums)

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Before January 1, 2019, the revaluation of the receivables from the Founder was revaluated by increasing the «Other Deferred Liabilities» account in the current liabilities. Forex exchange gain or loss arising on revaluation of the shareholders' debt was reflected in the «Other Deferred Liabilities» account, in the current liabilities, until the payment is received. Upon receipt of funds, the «Other Deferred Liabilities» were recognized in the «Additional paid-in capital» account.

After January 1, 2019, the revaluation of receivables is reflected in the statement of financial results in the account «Foreign exchange gain/(loss)».

A positive exchange rate difference accumulated before January 1, 2019, reflected in the account «Other deferred liabilities», in the current liabilities and will be recognized in the Statement of financial results in the account «Foreign exchange gain/(loss)» at the date cash from the shareholder received.

**Foreign currency transactions and revaluation.** The Fund transfers all balance sheet items denominated in foreign currency to the UZS at the official exchange rate published by the Central Bank of the Republic of Uzbekistan on the last date of the month and on the date of the transaction. Profit or loss from transactions with balance sheet items denominated in foreign currency is recognized in the statement of financial results, account «Foreign exchange gain / (loss)».

**Additional paid-in capital.** The positive or negative exchange rate difference that arise on charter capital contribution between the charter registration and charter capital paid accumulated before January 1, 2019. After January 1, 2019, a positive or negative exchange rate difference that arise on charter capital contribution between the charter registration and charter capital paid is reflected in the statement of financial results, account «Foreign exchange gain / (loss)».

**Reserve capital.** The reserve capital is reflected in the credit balance of the reserve capital account in correspondence with the account of the retained earnings of the reporting period. The reserve capital to be used as a reserve to cover general balance sheet losses and for other purposes, in the absence of other repayment opportunities.

**Prior period correction of error reclassifications**

Introduction of changes in NAS 22 "Accounting for assets and liabilities denominated in foreign currency", issued on August 20<sup>th</sup>, 2018 and effective from November 20<sup>th</sup>, 2018 and the untimely application of the changes provided for by this standard, Fund's management discovered an error in the financial statements for the year ended 31 December 2019, the Fund did not properly implemented the NAS 22 changes.

The main errors are as follows:

- Gain on revaluation of accounts receivable from Founder is reflected in liabilities on balance sheet line 660 "Other deferred liabilities", while should have been recognized in the statement of financial results – 7 123 924 mln UZS.
- The paragraph 25 of NAS 22 initially stated that the difference between charter capital set in foreign currency and paid in UZS after registration shall be recognized in Additional paid-in capital – has been abolished. However, the Fund recognized 2 381 020 mln UZS in additional paid-in capital account during 2019.



FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(in thousands of Uzbek Soums)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

| <i>Balance sheet -<br/>form № 1</i> | Line       | 31 December<br>2019    | Amendments<br>effect   | 31 December<br>2019<br>Restated |
|-------------------------------------|------------|------------------------|------------------------|---------------------------------|
| <b>ASSETS</b>                       |            |                        |                        |                                 |
| Receivables from the Founder        | 290        | 59 311 984 779         | (54 909 444)           | 59 257 075 335                  |
| <b>Debtors, total</b>               | 210        | <b>60 361 355 180</b>  | <b>(54 892 124)</b>    | <b>60 306 463 056</b>           |
| Other trade receivables             | 310        | 1 048 571 805          | 17 320                 | 1 048 588 125                   |
| <b>Current assets</b>               | 390        | <b>170 859 808 821</b> | <b>(54 892 124)</b>    | <b>170 804 916 697</b>          |
| <b>Total assets</b>                 | 400        | <b>242 225 716 982</b> | <b>(54 892 124)</b>    | <b>242 170 824 858</b>          |
| <b>EQUITY AND LIABILITIES</b>       |            |                        |                        |                                 |
| Additional paid-in capital          | 420        | 8 526 314 436          | (2 381 020 571)        | 6 145 293 865                   |
| Retained earnings (uncovered loss)  | 450        | 30 789 518 043         | 9 660 808 679          | 40 450 326 722                  |
| <b>Total sources of own funds</b>   | <b>480</b> | <b>196 853 450 307</b> | <b>7 279 788 108</b>   | <b>204 133 238 415</b>          |
| Other deferred liabilities          | 660        | 45 371 717 336         | (7 334 680 232)        | 38 037 037 104                  |
| <b>Total liabilities</b>            | 770        | <b>45 372 266 675</b>  | <b>(7 334 680 232)</b> | <b>38 037 586 443</b>           |
| <b>Total equity and liabilities</b> | 780        | <b>242 225 716 982</b> | <b>(54 892 124)</b>    | <b>242 170 824 858</b>          |

*Statement of financial results – form №2*

|  | Line       | 2019                  | Amendment<br>effect  | 2019<br>Restated      |
|--|------------|-----------------------|----------------------|-----------------------|
| Total income from financial activities | 110        | 29 234 467 965        | 9 660 808 679        | 38 895 276 644        |
| Interest income                        | 130        | 3 596 602 136         | 17 320               | 3 596 619 456         |
| Forex exchange gains                   | 150        | 25 387 443 164        | 9 660 791 359        | 35 048 234 523        |
| <b>Profit from ordinary activities</b> | <b>220</b> | <b>25 199 773 474</b> | <b>9 660 808 679</b> | <b>34 860 582 153</b> |
| <b>Profit before tax</b>               | <b>240</b> | <b>25 199 773 474</b> | <b>9 660 808 679</b> | <b>34 860 582 153</b> |
| <b>Net profit for the period</b>       | <b>270</b> | <b>25 199 773 474</b> | <b>9 660 808 679</b> | <b>34 860 582 153</b> |

The official exchange rates of CBU are as follows:

| Currency          | 31 December<br>2020<br>UZS | 31 December<br>2019<br>UZS |
|-------------------|----------------------------|----------------------------|
| 1 USD             | 10<br>476,92               | 9<br>507,56                |
| 1 Euro            | 12<br>786,03               | 10<br>624,70               |
| 1 Pound Sterling  | 14 194,13                  | 12 432,09                  |
| 1 Japanese Yen    | 101,25                     | 86,90                      |
| 1 Canadian Dollar | 8 141,21                   | 7 271,00                   |
| 1 Chinese Yuan    | 1 601,78                   | 1 359,12                   |

FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(in thousands of Uzbek Soums)

3. DISCLOSURES TO FINANCIAL STATEMENTS

*Long-term investments.*

|  | <i>Ownership<br/>2020 (%)</i> | <i>Ownership<br/>2019 (%)</i> | <b>31 December<br/>2020</b> | <b>31 December<br/>2019</b> |
|--|-------------------------------|-------------------------------|-----------------------------|-----------------------------|
| National Bank FEA RUZ                                      | 58.5%                         | 0%                            | 7 006 027 197               | 200 476 410                 |
| JSCB «Asaka» <sup>[1]</sup>                                | 87.8%                         | 87.0%                         | 4 943 986 903               | 4 943 986 903               |
| JSCB «Agrobank»  | 80.7%                         | 78.5%                         | 3 962 326 815               | 3 447 560 315               |
| JSCB «Uzpromstroybank»                                     | 82.2%                         | 82.2%                         | 3 804 574 555               | 3 804 574 555               |
| JSCB «Xalq Bank»   | 70.1%                         | 70.1%                         | 2 966 133 040               | 2 966 133 040               |
| JSCB «Ipoteka Bank» <sup>[2]</sup>                         | 80.2%                         | 81.7%                         | 2 294 983 002               | 2 294 983 002               |
| JSCB «Mikrokreditbank»                                     | 51.2%                         | 51.2%                         | 840 129 524                 | 840 129 524                 |
| JSCB «Turonbank»   | 88.5%                         | 88.5%                         | 775 208 951                 | 775 208 951                 |
| JSCB «Aloqabank»   | 77.4%                         | 77.4%                         | 736 141 600                 | 736 141 600                 |
| JSCB «Uzagroeksportbank»                                   | 75.0%                         | 75.0%                         | 53 203 185                  | 53 203 185                  |
| LLC «O`zshahar Qurilsh Invest»                             | 61.0%                         | 61.0%                         | 610 000                     | 610 000                     |
| <b>Total investments in subsidiaries</b>                   |                               |                               | <b>27 383 324 772</b>       | <b>20 063 007 485</b>       |
| JSCB «Qishloq Qurilish Bank» <sup>[3]</sup>                | 23.9%                         | 41.2%                         | 443 125 273                 | 443 125 273                 |
| LLC «Qishloq qurilish invest»                              | 20.7%                         | 20.7%                         | 829 600                     | 829 600                     |
| <b>Total investments in associates</b>                     |                               |                               | <b>443 954 873</b>          | <b>443 954 873</b>          |
| FE "Toskent Metallurgiya Zavodi"                           | 49.9%                         | 49.9%                         | 706 176 490                 | 689 224 289                 |
| LLC «Uzbek-Omon Investment Company»                        | 25.0%                         | 25.0%                         | 413 876 500                 | 475 378 000                 |
| LLC «Abu Dabi Uzbek Investment»                            | 25.0%                         | 25.0%                         | 259 467 400                 | 23 768 900                  |
| LLC «Uzomankapital»  | 25.0%                         | 25.0%                         | 6 208 148                   | 7 130 670                   |
| <b>Total investments in companies with foreign capital</b> |                               |                               | <b>1 385 728 537</b>        | <b>1 195 501 859</b>        |
| <b>Total long-term investments</b>                         |                               |                               | <b>29 213 008 182</b>       | <b>21 702 464 217</b>       |

According to the Decree of the President of the Republic of Uzbekistan dated October 9<sup>th</sup>, 2019, No. PP-4487 «On priority measures to increase the financial stability of the banking sector in Republic of Uzbekistan» during 2020, the Fund acquired state shareholding earlier belonged to the Ministry of Finance of the Republic of Uzbekistan in the National Bank FEAS of Republic of Uzbekistan, amounted to 7 006 bln UZS; as at December 31, 2019, the shareholding in the National Bank FEA of the Republic of Uzbekistan was less than 1%.

During 2020, the Fund contributed to the charter capital of JSCB «Agrobank» 514 billion soums in accordance with the Resolution of the President of the Republic of Uzbekistan dated September 15, 2020 No. PP-4828 "On measures of financial support on mechanization of harvesting of raw cotton ".

[1] During 2020, JSCB «Asaka Bank» transferred to the State Assets Management Agency of the Republic of Uzbekistan (SAMA) the pledged asset at the book value amounted 49 968 million UZS and decreased the share of SAMA in Charter of «Asaka Bank» by the same amount. As a result, shareholding of the Fund in charter capital of «Asaka Bank» increased from 87.0% to 87.8%.

[2] In December 2020, the Ministry of Finance of the Republic of Uzbekistan increased its shareholding in the capital of JSCB «Ipoteka Bank», using the Share Capital Reserve by 52 395 mln UZS. As a result, the shareholding of the Fund decreased from 81.7% to 80.2%.

[3] In January 2020, in accordance with Presidential Decree No. 4487 dated October 9, 2019, the Ministry of Finance of the Republic of Uzbekistan increased its shareholding in JSCB «Qishloq Qurilish Bank» by converting a loan issued by the Ministry of Finance by issuing new ordinary shares of the bank amounted of 780 478 mln UZS. As a result, the share of the Fund's ownership decreased from 41.2% to 23.9%.

**FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020  
(in thousands of Uzbek Soums)**

**3. DISCLOSURES TO FINANCIAL STATEMENTS (CONTINUED)**

*Long-term loans.* The Fund issued long-term loans to the following State-owned banks and other Organizations, for the purpose of further refinancing of the State approved projects:

|                                   | <b>31 December<br/>2020</b> | <b>31 December<br/>2019</b> |
|-----------------------------------|-----------------------------|-----------------------------|
| NB FEA RUz                        | 7 108 512 903               | 7 489 078 622               |
| JSC «Almalyk MMC»                 | 4 067 568 799               | 3 691 223 605               |
| JSC «Uzbekistan Airways»          | 3 778 387 764               | 3 548 049 713               |
| JSC «Navoiyskaya TPP»             | 3 485 230 965               | 2 489 894 188               |
| JSC «Talimarjanskaya TPP»         | 2 122 675 014               | 1 926 278 329               |
| JSC «Uzbekistan Temir Yullari»    | 1 911 833 051               | 1 532 851 332               |
| «Turakurganskaya TPP»             | 1 875 355 039               | 1 701 840 861               |
| JSC «Tahiatashskaya TPP»          | 1 495 901 690               | 1 267 992 205               |
| JSC "DEKHKANABAD POTASSIUM PLANT" | 1 478 751 507               | 1 341 932 426               |
| JSCB «Agrobank»                   | 1 439 441 044               | 13 734 849                  |
| JSCB «Mikrokreditbank»            | 1 367 675 230               | 494 155 680                 |
| JSCB «Uzpromstroybank»            | 1 357 669 265               | 1 283 785 861               |
| JSCB «Asaka»                      | 1 140 993 583               | 1 061 479 106               |
| JSCB «Xalq Bank»                  | 1 091 598 109               | 5 701 683                   |
| JSCB «Navoiyazot»                 | 972 161 947                 | 879 745 602                 |
| JSCB «Ipoteka bank»               | 892 025 906                 | 894 064 470                 |
| Khakimiyat of Samarkand Region    | 765 210 092                 | 703 418 029                 |
| Uz-Kor-Gaz Chemical               | 692 772 777                 | -                           |
| Khakimiyat of Tashkent City       | 649 937 120                 | 438 810 460                 |
| JSC «Tashkentskaya TPP»           | 638 673 043                 | 579 580 858                 |
| JSC «Khududgaztaminot»            | 568 138 625                 | -                           |
| Ministry of Finance of RUz        | 495 889 510                 | -                           |
| Khakimiyat of Tashkent Region     | 490 702 257                 | 454 669 571                 |
| JSCB «Qishloq Qurilish Bank»      | 280 916 091                 | 291 564 897                 |
| JSCB «Uzbekneftegaz»              | -                           | 15 682 507 971              |
| Other organizations               | 1 836 465 124               | 1 890 844 148               |
| <b>Total long-term debtors</b>    | <b>42 004 486 455</b>       | <b>49 663 204 466</b>       |

During 2020, the Fund issued loans to JSC «Navoi TPP», Unitary Enterprise «TURAKURGAN TPP», JSCB «Agrobank», Uz-Kor-Gaz Chemical, NB FEA Republic of Uzbekistan the amount of 7 926 357 mln UZS and principal debt of 5 010 156 mln UZS was repaid.

Loans to JSC «Uzbekneftegaz» amounted 15 682 508 mln UZS were written off during 2020 (see the disclosure of «Other expenses related to financing activities» on page 28), since the right to claim for these loans was transferred to SAMA in accordance with Resolution No. 4664 dated 04.04 .2020.

*Other receivables.* Other receivables represent the following balances:

|  | <b>31 December<br/>2020</b> | <b>31 December<br/>2019</b> |
|--|-----------------------------|-----------------------------|
| Other interest and commission receivable | 617 514 486                 | 1 048 556 301               |
| Dividends receivable                     | 244 645 624                 | -                           |
| Advances on pension payments             | -                           | 31 824                      |
| <b>Total other receivables</b>           | <b>862 160 110</b>          | <b>1 048 588 125</b>        |

# FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020 (in thousands of Uzbek Soums)

### 3. DISCLOSURES TO FINANCIAL STATEMENTS (CONTINUED)

During 2020, the Fund capitalized interest on loan agreements of UZKIMESANOAT JSC, NAVOIAZOT JSC, the Ministry of Water Resources of the Republic of Uzbekistan and NB FEA of Republic of Uzbekistan by increasing the principal debt amounted of 39 120 mln UZS.

In 2020, the Fund capitalized dividends of the NB FEA of the Republic of Uzbekistan amounted 231 256 mln UZS by investments increase.

#### *Receivables from founder to charter capital.*

As of 31 December 2020, the debt of the single Founder on contributions to the charter capital amounted to 65 298 735 mln UZS, incl. forex gain 51 358 468 mln UZS (2019: 59 257 075 mln UZS, including forex gain 45 316 808 mln UZS). The change in debt is due to the change in the exchange rate of the US dollar to the Uzbek sum during 2020. There were no repayment of the principal debt during 2020.

As of December 31, 2020, "Other deferred liabilities" in the current liabilities amounted to 38 037 037 mln UZS (2019: 38 037 037 mln UZS), which is a positive revaluation of the founders' receivables formed before January 1<sup>st</sup>, 2019. Due to the non-receipt of funds from the founder, on the repayment of arrears in contributions to the authorized capital, the account "Other deferred liabilities" remained unchanged.

#### *Cash and cash equivalents*

Cash and cash equivalents are placed in the Central Bank of the Republic of Uzbekistan and consist of the following items:

|   | <b>31 December<br/>2020</b> | <b>31 December<br/>2019</b> |
|---|-----------------------------|-----------------------------|
| Cash in the Central Bank of the Republic of Uzbekistan in national currency | 640 825                     | 243 194 633                 |
| Cash in the Central Bank of the Republic of Uzbekistan in foreign currency  | 2 131 468 279               | 137 313 993                 |
| Other cash in foreign currency  | 110 076                     | 284 991 954                 |
| <b>Total cash and cash equivalents</b>                                      | <b>2 132 219 180</b>        | <b>665 500 580</b>          |

#### *The assets of the Fund transferred to trust management and short-term investments.*

Short-term investments include investments placed with the Central Bank of Uzbekistan from cash balances temporarily available in accordance with the trust agreement. In accordance with the Decree of the President of the Republic of Uzbekistan No. PP-350 dated May 16<sup>th</sup>, 2006, and in accordance with the trust management agreement between the Fund and free cash balances, the Central Bank of the Republic of Uzbekistan may place the following foreign financial instruments denominated in USD, EUR, GBP, JPY, CAD:

- Cash and short-term deposits in leading foreign banks;
- Reliable and liquid government securities and other debt liabilities of economically developed countries;
- Securities of foreign financial institutions.

Trust management is carried out by the CBU without charging fees for service.

|  | <b>31 December<br/>2020</b> | <b>31 December<br/>2019</b> |
|--|-----------------------------|-----------------------------|
| The fund's assets placed in the CBU under a trust management agreement | 95 235 133 787              | 94 535 877 936              |
| Other short-term investments   | 974 261 738                 | -                           |
| <b>Total short-term investments</b>                                    | <b>96 209 395 525</b>       | <b>94 535 877 936</b>       |

In addition, the Fund has other current assets in the amount of 12 731 mln UZS (2019: 15 297 mln UZS), which is represented by the SWAP transaction for precious metals.

# FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020 (in thousands of Uzbek Soums)

### 3. DISCLOSURES TO FINANCIAL STATEMENTS (CONTINUED)

#### *Other expenses on financial activity.*

Other expenses on financial activity consist of the following items:

|   | <u>2020</u>           | <u>2019</u>        |
|---|-----------------------|--------------------|
| Transfer of assets in accordance with PP 4664 | 16 817 097 346        | -                  |
| Gratuitous transfer of assets PP 4722         | 1 014 831 000         | -                  |
| Other financial expenses                      | 261 638 599           | 219 840 222        |
| <b>Other expenses on financial activity</b>   | <b>18 093 566 945</b> | <b>219 840 222</b> |

Transfer of the Fund's assets is in accordance with the Resolution of the President of the Republic of Uzbekistan No. 4664 dated April 4, 2020, SAMA, in accordance with which the Fund transferred the main debt and accrued interest on loans issued by "Uzbekneftegaz" JSC, "Uzkimiosanoat" JSC and "Birinchil Rezotekhnika Zavodi" LLC to principal amount of 16 125 601 mln UZS and accrued interest 691 496 mln UZS.

In accordance with the Resolution of the President of the Republic of Uzbekistan No. 4722 dated May 21<sup>st</sup>, 2020, the Fund irrevocably allocated to the state budget an amount equivalent to US \$ 100 million or 1 014 831 mln UZS) to provide housing for citizens affected by the emergency collapse of the Sardoba Dam.

#### *Charter capital.*

The decrees of the President of the Republic of Uzbekistan and the decisions of the Fund Council are the basis for registering changes in the charter capital and the corresponding accounting entries.

The charter capital formed in accordance with the Resolutions of the President before March 5, 2014 amounted to 15 billion US dollars at the exchange rate as of the date of registration of the Charter and amounted to 23 630 920 mln UZS and the charter capital formed in accordance with the decisions of the Fund, at the expense of retained earnings was 504 800 mln UZS.

In accordance with the Resolution of the President of the Republic of Uzbekistan PP-2140 dated March 5, 2014, the authorized capital of the Fund was increased to 25 billion US dollars at the rate at the date of registration amounted to 45 997 520 mln UZS and in accordance with the decisions of the Council of the Fund, by distribution of retained earnings amounted to 2 235 471 mln UZS. The charter capital formed as of December 31, 2018 amounted to 48 232 991 mln UZS and did not change as of December 31, 2020.

**Additional paid-in capital.** Additional paid-in capital as of December 31, 2020 in the amount of 6 145 294 mln UZS (2019: 6 145 294 mln UZS) consists of the exchange difference arising from the change in the exchange rate of the UZS between the date of registration of changes in the charter capital and the date of actual contributions to charter capital formed before January 1, 2019. After January 1, 2019, the additional paid in capital did not change, because after January 1, 2019, the exchange rate difference arising from the change in the exchange rate of the UZS between the date of registration of changes in the share capital and the date of actual contributions to the charter capital is recognized in the Statement of financial results, account "Foreign exchange gain / (loss)".

**Reserve capital.** Reserve capital as at December 31<sup>st</sup>, 2020, mainly comprises appropriations from retained earnings in the amount of 109 304 578 mln UZS (2019: 109 304 627 mln UZS) which can be used as a reserve to cover general balance sheet losses and for other purposes required by the Presidential Decree. During 2020, the Retained earnings were not distributed to Reserve Capital.

# FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020 (in thousands of Uzbek Soums)

### 3. DISCLOSURES TO FINANCIAL STATEMENTS (CONTINUED)

*Administrative expenses.* Administrative expenses comprise the following:

|                                      | <b>2020</b>      | <b>2019</b>      |
|--------------------------------------|------------------|------------------|
| Salary                               | 4 979 257        | 5 272 246        |
| Depository services                  | 1 379 492        | 515 787          |
| Representation expenses              | 519 680          | 7 792            |
| Audit services                       | 230 000          | 240 000          |
| Depreciation                         | 228 797          | 89 318           |
| Other expenses                       | 498 455          | 889 237          |
| <b>Total administrative expenses</b> | <b>7 835 681</b> | <b>7 014 380</b> |

*Income from financing activity.* Income from financing activity comprises the following:

|   | <b>2020</b>           | <b>2019</b>           |
|---|-----------------------|-----------------------|
| Foreign exchange gain                       | 23 840 023 339        | 35 049 251 843        |
| Interest on loans                           | 1 186 897 029         | 2 256 881 807         |
| Interest on deposits                        | 1 335 280 243         | 1 339 720 329         |
| Dividends received                          | 751 733 356           | 230 543 043           |
| Commission and service fee income           | 21 418 207            | 19 879 622            |
| <b>Total income from financial activity</b> | <b>27 135 352 174</b> | <b>38 896 276 644</b> |

### 4. TAXATION

According to the Decree of the President of the Republic of Uzbekistan #3751 dated May 11, 2006, the Fund is exempt from all forms of taxes, fees, duties and mandatory allocations to the State funds except for social security contributions payable on salaries and wages.

### 5. LEGAL PROCEEDINGS

In the opinion of the Fund's management, there are currently no ongoing legal proceedings or claims that could have a material impact on the results of operations or financial position of the Fund and that would not be recognized or disclosed in these financial statements.

# FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020 (in thousands of Uzbek Soums)

### 6. SUBSEQUENT EVENTS

During the period from January 1<sup>st</sup>, 2020 to August 20<sup>th</sup>, 2021, the Fund did not receive any contributions from the Government to the charter capital.

From 1<sup>st</sup> January 2021 to 20<sup>th</sup> August 2021, the Fund for Reconstruction and Development concluded significant contracts for the provision of loans. All contracts concluded for the specified period are governed by the Government Regulations and Decrees of the President of the Republic of Uzbekistan, in accordance with which the following decisions were accepted:

- on the allocation of funds for the provision of microfinance services to non-governmental non-profit organizations to support projects to attract young people and women to small businesses in the equivalent of 2 million US dollars and to the Khokimiyat of the Namangan region for the further development of small industrial zones in the Namangan region — 50 million US dollars in accordance with PP-4782 of July 14<sup>th</sup>, 2020;
- on the opening of credit lines for commercial banks in the amount of \$ 100 million for the development of the service sector in accordance with the PP-4752 dated June 16<sup>th</sup>, 2020;
- on the provision of a loan for the development of the tourist infrastructure of the Bostanlyk region in the amount of \$ 20 million in accordance with UP-6053 dated August 24<sup>th</sup>, 2020;
- on support of investment projects in the textile and knitwear industry (\$ 300 million), implemented in 2020-2025 in accordance with UP-5898 dated May 5<sup>th</sup>, 2020;
- on the allocation of funds to the Khokimiyats of the Surkhandarya region and the city of Tashkent in the amount of \$ 60 million in accordance with UP-6109 dated 12 November 2020;
- on the allocation of funds for the formation of the Export Support Fund in the amount of \$ 100 million in accordance with UP-6091 dated October 21<sup>st</sup>, 2020;
- on the allocation of funds to the Agencies for the development of entrepreneurship in the amount of \$ 100 million in accordance with the PP-4862 dated October 13<sup>th</sup>, 2020;
- on the opening of a credit line for financing jewelry manufacturing companies in the amount of \$ 30 million in accordance with PP-4998 dated February 22<sup>nd</sup>, 2021;
- on the provision of a subordinated loan to JSCB "Uzpromstroybank" in the amount of 100 bln UZS in accordance with the PP-5033 of March 23<sup>rd</sup>, 2021;
- on the allocation of funds to commercial banks to finance family business projects in the amount of 1.5 trillion UZS in accordance with PP-5041 dated March 27<sup>th</sup>, 2021;
- on the provision of a loan to the Khokimiyat of the Namangan region in the amount of \$ 30 million in accordance with PP-5084 dated April 21<sup>st</sup>, 2021

On behalf of Management:

Sh. Vafaev  
Executive Director

27 August 2021  
Tashkent, Uzbekistan



R. Khaytmetov  
Chief accountant

27 August 2021  
Tashkent, Uzbekistan