



JOINT STOCK COMPANY "INVEST FINANCE BANK"

Consolidated Financial Statements

for the year ended 31 December 2024 and Independent Auditors' Report

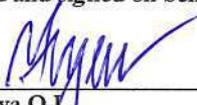
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Consolidated Statement of Financial Position

	Note	31 December 2024	31 December 2023
<i>(in millions of Uzbekistan soums)</i>			
Assets			
Cash and cash equivalents	6	1 880 361	1 981 404
Amounts due from other banks	7	33 060	168 289
Loans and advances to customers	8	8 171 453	6 555 949
Investment securities	9	645 292	3 704
- Pledged under sale and repurchase agreements		244 100	-
- Not pledged under sale and repurchase agreements		401 192	-
Assets held for sale	10	82 509	35 270
Prepayment of current income tax		5 280	2 299
Deferred tax assets	24	49 324	38 081
Property, plant and equipment	10	598 843	434 034
Intangible assets	10	102 532	89 470
Other assets	12	248 937	195 858
Right-of-use assets	11	153 701	180 927
Total assets		11 971 292	9 685 285
Liabilities			
Amounts due to other banks	13	681 080	154 398
Customer accounts	14	8 912 477	7 468 603
Other borrowed funds	15	568 619	577 511
Subordinated debt	16	326 149	174 537
Other liabilities	17	101 410	58 206
Lease liabilities		164 654	195 802
Total liabilities		10 754 389	8 629 057
Equity			
Share capital	19	840 129	638 566
Share premium	19	1 853	1 853
Retained earnings		374 921	415 809
Total equity		1 216 903	1 056 228
Total liabilities and equity		11 971 292	9 685 285

Approved and signed on behalf of the Management Board:


 Numanova O.L.
 Chairman of the Management Board



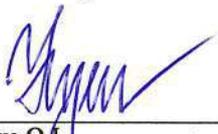

 Allayorova D.N.
 Chief Accountant

30 April 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

<i>(in millions of Uzbekistan soums)</i>	Note	For the year ended 31 December 2024	For the year ended 31 December 2023
Interest income calculated using effective interest method	20	1 522 629	1 171 510
Other interest income	20	7 384	22 377
Interest expense	20	(1 091 665)	(809 125)
Net interest margin and similar income		438 348	384 762
Loss allowance for expected credit losses	27	(23 137)	(14 673)
Net interest margin and similar income after allowance for credit losses on debt instruments		415 211	370 089
Fee and commission income	21	363 747	354 413
Fee and commission expense	21	(110 528)	(72 507)
Net gains from foreign currencies transactions		120 139	101 551
Net loss/gain on revaluation of foreign currency		(4 587)	(11 231)
Impairment allowance for other financial assets and credit-related commitments	12, 29	(1 005)	(17 535)
Other operating income	22	16 411	11 523
Administrative and other operating expenses	23	(596 385)	(498 330)
Profit before income tax		203 033	237 973
Income tax expense	24	(35 321)	(46 637)
Profit for the year		167 712	191 336
Total comprehensive income for the year		167 712	191 336

Approved and signed on behalf of the Management Board:


 Numanova O.L.
 Chairman of the Management Board




 Allayrova D.N.
 Chief Accountant

30 April 2025

Consolidated Statement of Cash Flows

<i>(in millions of Uzbekistan soums)</i>	Note	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash flow from operating activities			
Interest received		1 389 477	1 151 458
Interest paid		(1 079 243)	(760 356)
Fees and commissions received		378 569	327 167
Fees and commissions paid		(110 528)	(67 823)
Net receipts on foreign currency transactions		120 139	102 233
Other operating income received		12 518	9 594
Personnel expenses paid		(291 338)	(239 077)
Administrative and other operating expenses paid		(185 054)	(161 530)
Cash flows from operating activities before changes in operating assets and liabilities		234 540	361 666
<i>Net (increase)/ decrease in:</i>			
- amounts due from other banks		135 197	(6 000)
- loans and advances to customers		(1 482 949)	(1 558 285)
- other assets		(28 816)	(85 700)
<i>Net increase/ (decrease) in:</i>			
- amounts due to other banks, including REPO funds		526 491	(54 271)
- amounts due to customers		1 314 439	1 585 421
- other liabilities		2 062	(11 853)
Net cash from operating activities before income tax		700 964	230 978
Income tax paid		(49 545)	(42 616)
Net cash from operating activities		651 419	188 362
Cash flows from investing activities			
Disposal of investment securities		184 301	409 734
Acquisition of investment securities, including acquisition of equity instruments		(782 703)	(407)
Proceeds from sale of property, plant and equipment		7 147	3 763
Acquisition of property, plant and equipment and intangible assets		(216 418)	(185 221)
Dividends received		-	1 929
Net cash (used in)/from investing activities		(807 673)	229 798
Cash flows from financing activities			
Proceeds from other borrowed funds	18	492 101	491 848
Repayment of other borrowed funds	18	(514 329)	(326 611)
Proceeds from subordinated debt	18	151 332	95 947
Repayment of subordinated debt	18	(10 000)	(4 500)
Issue of ordinary shares	18	201 563	138 566
Payments of lease liabilities	18	(70 770)	(86 480)
Dividends paid	18, 19, 25	(208 601)	(139 654)
Net cash from financing activities		41 296	169 116

The accompanying notes are an integral part of these consolidated financial statements.

<i>(in millions of Uzbekistan soums)</i>	Note	For the year ended 31 December 2024	For the year ended 31 December 2023
Effect of movements in exchange rates on cash and cash equivalents		14 383	36 419
Effect of movement in expected credit losses on cash and cash equivalents		(469)	(385)
Net (decrease)/increase in cash and cash equivalents		(101 043)	623 310
Cash and cash equivalents at the beginning of the year		1 981 404	1 358 094
Cash and cash equivalents at the end of the year		1 880 361	1 981 404

Approved and signed on behalf of the Management Board:

Numanova O.L.
 Chairman of the Management Board

30 April 2025

Allayonova D.N.
 Chief Accountant

Consolidated Statement of Changes in Equity

	Note	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2023		500,000	1 853	364 473	866 326
Transactions with shareholders					
Issue of shares	19	138 566	-	-	138 566
Payment of dividends	25	-	-	(140 000)	(140 000)
Total transactions with shareholders		138 566	-	(140 000)	(1 434)
Comprehensive income					
Profit and total comprehensive income for the year		-	-	191 336	191 336
Total comprehensive income		-	-	191 336	191 336
Balance at 31 December 2023		638 566	1 853	415 809	1 056 228
Transactions with shareholders					
Issue of shares	19	201 563	-	-	201 563
Payment of dividends	25	-	-	(208 600)	(208 599)
Total transactions with shareholders		201 563	-	(208 600)	(7 036)
Comprehensive income					
Profit and total comprehensive income for the year		-	-	167 712	167 712
Total comprehensive income		-	-	167 712	167 712
Balance at 31 December 2024		840 129	1 853	374 921	1 216 903

Approved and signed on behalf of the Management Board:



 Numanova O.L.
 Chairman of the Management Board





 Allayorova D.N.
 Chief Accountant

30 April 2025

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