

**InvesCore NBFI JSC and its subsidiaries**  
**Consolidated Statement of Financial Position**  
as of at 31 December 2024

	31 December 2024	31 December 2023
	IC Group	IC Group
<b>Assets</b>		
Cash and bank balance	135,308,935,802	81,902,189,043
Loans and advances to customers	734,177,870,472	484,418,214,823
Financial assets at FVOCI	21,057,002,963	6,560,834,591
Financial assets at FVTPL	-	1,026,430,293
Derivative financial assets	122,657,241	-
Receivables on financial lease	-	-
Other financial assets	3,548,650,633	4,448,278,974
Other non-financial assets	1,817,431,057	1,774,543,065
Inventory	268,944,348	327,561,094
Repossessed collateral	4,271,026,256	1,025,379,217
Property, plant and equipment	13,530,750,972	11,674,361,944
Intangible assets	5,891,771,611	4,785,378,594
Right-of-use assets	3,349,424,866	2,148,444,189
Investments in subsidiaries	(1)	-
Deferred tax assets	142,735,236	29,165,465
Goodwill	292,626,857	292,626,857
<b>Total assets</b>	<b>923,779,828,313</b>	<b>600,413,408,148</b>
<b>Equity and liabilities</b>		
<b>Liabilities</b>		
Borrowed funds	323,565,938,529	202,778,982,275
Bond payables	124,581,918,955	67,443,386,371
Private placement of deposits	207,384,268,649	141,098,585,602
Convertible liability	1,355,982,571	1,818,929,252
Derivative financial liabilities	320,581,806	282,556,039
Current tax liabilities	6,781,063,797	7,396,351,374
Deferred tax liabilities	292,773,151	291,573,737
Other financial liabilities	5,975,127,485	19,031,411,706
Other non-financial liabilities	1,762,783,064	2,339,608,410
Lease liabilities	3,374,858,919	2,147,496,343
<b>Total liabilities</b>	<b>675,395,296,926</b>	<b>444,628,881,110</b>
<b>Equity</b>		
Share capital	17,193,951,787	17,193,951,787
Share premium	29,820,733,325	29,820,733,325
Preference share	11,831,009,185	-
Reserves	181,424,732	(710,125,369)

Convertible debt option reserve	2,339,291,179	2,401,010,344
Retained earnings	185,331,459,507	105,835,039,481
Translation reserve	17,041,003	153,603,958
<b>Total issued capital and reserves attributable to owners of the parent</b>	<b>246,714,910,718</b>	<b>154,694,213,526</b>
Non controlling interest	1,669,620,670	1,090,313,512
<b>Total equity</b>	<b>248,384,531,388</b>	<b>155,784,527,039</b>
<b>Total equity and liabilities</b>	<b>923,779,828,314</b>	<b>600,413,408,148</b>

(1)

Confirmed by:

Tulga Sergelen

Position:

Signature:

Date:



**InvesCore NBFI JSC and its subsidiaries**  
**Consolidated Statement of Profit/Loss and other comprehensive income**  
**as of at 31 December 2024**

	31 December 2024	31 December 2023
	IC Group	IC Group
Interest income calculated using the effective interest rate	225,874,984,090	126,047,191,912
Interest and similar expense	(80,817,805,581)	(46,738,738,721)
<b>Net interest income</b>	<b>145,057,178,509</b>	<b>79,308,453,191</b>
Fee and commission income	23,427,481,905	15,631,050,652
Fee and commission expense	(528,837,312)	(721,906,123)
<b>Net fee and commission expense</b>	<b>22,898,644,592</b>	<b>14,909,144,529</b>
Net gain/(losses) from other financial instruments at FVTPL	(248,748,167)	(282,556,039)
Impairment losses on financial instruments	(18,182,350,062)	(7,357,844,960)
Other operating income	1,117,001,116	361,962,969
<b>Total operating income</b>	<b>150,641,725,988</b>	<b>86,939,159,690</b>
Employee costs	(18,426,574,193)	(13,777,065,559)
Depreciation of property, plant and equipment	(1,499,482,959)	(2,826,848,090)
Amortisation of right of use	(1,463,357,381)	(196,052,022)
Amortisation of intangible assets	(665,733,933)	(65,858,078)
Other operating expenses	(19,265,860,804)	(10,269,877,178)
<b>Profit before tax</b>	<b>109,320,716,718</b>	<b>59,803,458,763</b>
Income tax expense	(25,464,020,440)	(15,150,718,701)
<b>Profit for the year</b>	<b>83,856,696,277</b>	<b>44,652,740,062</b>
<b>Profit for the year attributable to:</b>		
Owners of the parent	83,338,618,919	44,354,943,257
Non-controlling interest	518,077,359	297,796,805
Other comprehensive income		
<i>Other comprehensive income not to be transferred to profit or loss (net of tax):</i>		
- Net change in fair value of debt instruments at FVOCI	1,094,936,897	(693,487,395)
<i>Items that will or may be classified to profit or loss (not of tax):</i>		
Exchange gain arising on translation of foreign operations	23,415,565	(285,428,411)

Other comprehensive income for the year, net of taxes	1,118,352,462	(978,915,807)
Other comprehensive income for the year attributable to:		
Owners of the parent	1,057,122,670	(903,562,706)
Non-controlling interest	61,229,791	(75,353,101)
Total comprehensive income for the year	84,975,048,739	43,673,824,255

Confirmed by:

Tulga Sergelen

Position:

Chief Investment Officer

Signature:



Date:

**InvesCore NBFJ JSC and its subsidiaries**  
**Consolidated Statement of Cash Flows**  
as of at 31 December 2024

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<b>Cash flows from operating activities</b>	
<b>Profit for the year</b>	<b>83,856,696,277</b>
<i>Adjustments:</i>	
Depreciation of property, plant and equipment	1,499,482,959
Amortisation of right-of-use assets	1,473,650,996
Amortisation of intangibles	665,733,933
Gain on sales of property, plant and equipment, net	-
Loss on write-off of property, plant and equipment, net	-
Impairment loss/(reversal) on repossessed collateral	735,336,210
Unrealised loss from foreign exchange rate differences	2,194,983,279
Interest income	(224,908,882,913)
Interest Expense	82,916,779,466
Dividend income	-
Fair value change of financial instruments at FVTPL	248,748,167
Fair value change of financial instruments at FVOCI	1,062,479,312
Impairment losses on financial instruments	17,401,726,960
Write-off of repossessed collateral	-
Income tax expense	25,454,670,273
Deferred tax	48,220,956
FCTR	14,450,635
Other non-cash item	(1,155,337,273)
<b>Operating profit/(loss) before changes in working capital</b>	<b>(8,491,260,763)</b>
<i>Changes in operating assets and liabilities:</i>	
Loans and advances to customers	(276,520,831,308)
Other financial assets	899,705,500
Derivative financial assets	(398,925,843)
Repossessed collateral	(3,980,983,248)
Other non-financial assets	36,022,990
Other financial liabilities	(12,796,983,681)
Other non-financial liabilities	(836,125,886)
<b>Cash generated from operations</b>	<b>(302,089,382,241)</b>
Income taxes paid	(26,230,347,358)
Interest received	233,815,758,369
Interest paid	(71,247,306,027)
<b>Net cash flows from/(used in) operating activities</b>	<b>(165,751,277,256)</b>
<b>Cash flows from investing activities</b>	
Purchases of property, plant and equipment	(5,503,370,262)
Sales of property, plant and equipment	2,143,982,688
Purchases of Rou	(2,726,915,912)
Sales of RoU	-
Purchases of intangibles	(4,233,826,377)

Sales of intangibles	2,461,334,768
Sales of repossessed assets	-
Purchases of investments	(18,715,702,337)
Proceeds from sale of investments	6,755,044,712
<b>Net cash flows from/(used in) investing activities</b>	<b>(19,819,452,719)</b>
<b>Cash flows from financing activities</b>	
Issued share capital	-
Issued Preference share	11,831,009,185
Dividends paid	(4,014,446,894)
Proceeds from drawdown of borrowings	683,770,648,698
Repayment of principal of borrowings	(567,869,684,913)
Proceeds from private placement of deposit	364,080,502,905
Repayment of private placement of deposit	(303,462,732,938)
Proceeds from issued bonds	122,199,565,546
Repayment of issued bonds	(66,300,000,000)
Repayment of principle of Convertible debt	(462,946,681)
Principal lease payment	593,896,237
<b>Net cash (used in)/from financing activities</b>	<b>240,365,811,147</b>
<b>Total net cash flows for the year</b>	<b>54,795,081,172</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>54,795,081,332</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>81,902,189,043</b>
Exchange loss on cash and cash equivalents	(1,388,334,573)
<b>Cash and cash equivalents at end of year</b>	<b>135,308,935,802</b>

Confirmed by:

Tulga Sergelen

Position:

Chief Investment Officer

Signature:



Date:

InvestCore NBFJ SC and its subsidiaries  
Consolidated Statement of Changes in Equity  
as of at 31 December 2024

	Balance at 31 December 2022	Balance at 31 December 2023	Balance at 31 December 2023 Adjusted	Prior period errors	Profit for the year	Other comprehensive income	Issued share capital	Issued preference share	Dividends paid	Balance at 31 December 2023	Prior period errors	Balance at 31 December 2024
Share capital	17,193,951,787	29,820,733,325	17,193,951,787	-	17,193,951,787	-	29,820,733,325	-	-	17,193,951,787	-	29,820,733,325
Share premium	-	-	-	-	-	-	-	-	-	-	-	-
Preference share	-	-	-	-	-	-	-	-	-	-	-	-
Investment Reserves	(16,637,974)	(710,125,369)	(710,125,369)	-	1,094,936,897	(32,457,585)	(170,929,211)	-	-	181,424,732	-	181,424,732
Convertible debt	2,401,010,344	2,401,010,344	2,401,010,344	-	-	-	-	-	-	170,929,211	-	2,339,291,179
Option reserve	-	-	-	-	-	(136,562,956)	-	-	-	-	-	17,041,012
Translation reserve	363,679,269	153,255,928	153,603,967	348,040	-	-	-	-	-	170,929,211	-	185,331,459,507
Retained earnings	64,358,379,197	105,760,517,945	105,835,039,482	74,521,537	83,338,618,919	-	958,373,941	-	(4,014,446,894)	11,769,290,020	-	246,714,910,726
Total equity attributable to owners of the parent	114,121,115,948	154,619,343,959	154,694,213,535	74,869,576	83,338,618,919	-	958,373,941	-	(4,014,446,894)	11,769,290,020	-	246,714,910,726
NCI	257,454,872	1,090,188,683	1,090,313,512	124,829	518,077,359	61,229,791	-	-	(282,114,167)	282,114,167	-	1,669,620,662
Total equity	114,378,570,820	155,709,532,642	155,784,527,048	74,994,405	83,856,696,277	1,019,603,732	-	-	(4,296,561,061)	12,051,404,187	-	248,384,531,388

Confirmed by: **Tulga Sergelen**

Position: Chief Investment Officer



Signature:

Date: