

# JOINT-STOCK COMMERCIAL BANK “BUSINESS DEVELOPMENT BANK”

## Consolidated Statement of Financial Position

(in millions of Uzbekistan Soums)

	Notes	31 December 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents	6	1,964,087	2,046,066
Due from other banks	7	1,880,717	612,256
Loans and advances to customers	8	20,187,662	19,255,052
Investment securities measured at amortised cost	9	1,486,963	1,246,670
Financial assets at fair value through other comprehensive income	10	56,502	21,284
Property and equipment	11	422,398	348,561
Intangible assets	11	19,746	22,817
Deferred income tax asset	27	469,263	293,160
Current income tax prepayment		25,177	11,183
Other assets	12	101,321	35,904
Assets classified as held for sale	13	66,029	63,489
<b>TOTAL ASSETS</b>		<b>26,679,865</b>	<b>23,956,442</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to other banks	14	1,206,552	2,292,335
Customer accounts	15	5,916,366	4,911,716
Borrowings from government and international financial institutions	16	16,984,347	14,666,621
Debt securities in issue	17	86,799	104,498
Other liabilities	18	1,016,996	50,946
Liabilities associated with assets held for sale	13	-	26,281
<b>TOTAL LIABILITIES</b>		<b>25,211,060</b>	<b>22,052,397</b>
<b>EQUITY</b>			
Share capital	19	1,861,514	1,859,887
Share premium	19	942	942
(Accumulated loss)/Retained earnings		(397,152)	39,425
Investment revaluation reserve		3,501	3,791
<b>TOTAL EQUITY</b>		<b>1,468,805</b>	<b>1,904,045</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>26,679,865</b>	<b>23,956,442</b>

On behalf of the Management Board:

Annaklichev S.S.  
Chairman of the Management Board

12 June 2024  
Tashkent, Uzbekistan

Makhmudov Kh.T.  
Chief Accountant

12 June 2024  
Tashkent, Uzbekistan

# JOINT-STOCK COMMERCIAL BANK “BUSINESS DEVELOPMENT BANK”

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

(in millions of Uzbekistan Soums)

	Notes	2023	2022
Interest income	21	3,362,389	2,613,455
Interest expense	21	(1,973,008)	(1,540,908)
<b>NET INTEREST INCOME</b>		<b>1,389,381</b>	<b>1,072,547</b>
Provision for expected credit losses	30	(1,340,834)	(739,732)
Net loss on initial recognition of assets at rates below market		(21,678)	-
<b>NET INTEREST INCOME AFTER PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS</b>		<b>26,869</b>	<b>332,815</b>
Fee and commission income	22	200,634	192,507
Fee and commission expense	22	(51,970)	(45,922)
Net gain on foreign exchange operations	23	45,571	39,730
Other income	24	10,640	5,793
Gain on disposal of subsidiary	26	14,389	-
Impairment losses on other operations	12,13	(42,747)	-
Income from insurance operations		-	15,290
Expense from insurance operations		-	(977)
Change in insurance reserves, net	13	-	(10,364)
<b>NET NON-INTEREST INCOME</b>		<b>176,517</b>	<b>196,057</b>
<b>OPERATING INCOME</b>		<b>203,386</b>	<b>528,872</b>
Operating expenses	25	(808,135)	(786,747)
<b>LOSS BEFORE INCOME TAX</b>		<b>(604,749)</b>	<b>(257,875)</b>
Income tax benefit	27	134,359	52,615
<b>LOSS FOR THE YEAR</b>		<b>(470,390)</b>	<b>(205,260)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Changes in the fair value of equity instruments classified as FVTOCI		(363)	4,137
Income tax relating to the equity instruments classified as FVTOCI		73	(827)
<b>Other comprehensive (loss)/income for the year</b>		<b>(290)</b>	<b>3,310</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(470,680)</b>	<b>(201,950)</b>
<b>Basic and diluted loss per ordinary share (expressed in UZS per share)</b>	28	<b>(30)</b>	<b>(14)</b>

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## JOINT-STOCK COMMERCIAL BANK “BUSINESS DEVELOPMENT BANK”

### Consolidated Statement of Changes in Equity

(in millions of Uzbekistan Soums)

	Note	Share capital	Share premium	Retained earnings	Investment revaluation reserve	Other reserves	Total equity
<b>31 December 2021</b>		<b>1,859,887</b>	<b>942</b>	<b>244,828</b>	<b>481</b>	<b>125</b>	<b>2,106,263</b>
Loss for the year		-	-	(205,260)	-	-	(205,260)
Other comprehensive income for the year, net of income tax		-	-	-	3,310	-	3,310
Change in other insurance reserves		-	-	125	-	(125)	-
Dividends declared - preference shares	19	-	-	(268)	-	-	(268)
<b>31 December 2022</b>		<b>1,859,887</b>	<b>942</b>	<b>39,425</b>	<b>3,791</b>	<b>-</b>	<b>1,904,045</b>
Loss for the year		-	-	(470,390)	-	-	(470,390)
Other comprehensive income for the year, net of income tax		-	-	-	(290)	-	(290)
Transfer of subsidiary	1	-	-	34,081	-	-	34,081
Shares issued		1,627	-	-	-	-	1,627
Dividends declared - preference shares	19	-	-	(268)	-	-	(268)
<b>31 December 2023</b>		<b>1,861,514</b>	<b>942</b>	<b>(397,152)</b>	<b>3,501</b>	<b>-</b>	<b>1,468,805</b>

On behalf of the Management Board:

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12 June 2024  
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**Makhmudov Kh.T.**  
**Chief Accountant**

12 June 2024  
Tashkent, Uzbekistan

## JOINT-STOCK COMMERCIAL BANK “BUSINESS DEVELOPMENT BANK”

### Consolidated Statement of Cash Flows

(in millions of Uzbekistan Soums)

	Notes	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Interest received		2,991,213	2,519,816
Interest paid		(1,910,124)	(1,481,916)
Fees and commissions received		224,372	181,495
Fees and commissions paid		(51,970)	(45,922)
Income received from trading in foreign currencies		41,045	37,630
Income from insurance operations received		-	15,290
Expense from insurance operations paid		-	(977)
Other income received		4,519	2,911
Staff costs paid		(491,642)	(489,675)
Operating expenses paid		(222,098)	(220,859)
Income tax paid		(55,665)	(74,335)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>529,650</b>	<b>443,458</b>
<b>Net (increase)/decrease in:</b>			
- due from other banks		(12,505)	(298,850)
- loans and advances to customers		(1,552,629)	(2,695,921)
- other assets		14,130	63,436
<b>Net increase/(decrease) in:</b>			
- due to other banks		(1,189,047)	830,947
- debt securities		(17,599)	9,999
- customer accounts		(290,527)	725,414
- other liabilities		916,475	7,104
<b>Net cash used in operating activities</b>		<b>(1,602,052)</b>	<b>(914,413)</b>

## JOINT-STOCK COMMERCIAL BANK “BUSINESS DEVELOPMENT BANK”

Notes to the Consolidated Financial Statements (Continued)  
for the year ended 31 December 2023  
(in millions of Uzbekistan Soums)

	Notes	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, equipment and intangible assets		(174,071)	(110,877)
Proceeds from sale of property and equipment		3,517	2,136
Acquisition of financial assets at fair value through other comprehensive income		(35,581)	(1,222)
Acquisition of Investment securities measured at amortised cost		(718,028)	(1,090,442)
Proceeds from disposal of Investment securities measured at amortised cost		500,298	653,616
Proceeds from disposal of subsidiary and its associates	26	51,597	-
Dividend income received		4,516	2,335
<b>Net cash used in investing activities</b>		<b>(367,752)</b>	<b>(544,454)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Dividends paid		(246)	(263)
Proceeds from borrowings from government and international financial institutions	20	6,129,352	5,060,618
Repayment of borrowings from government and international financial institutions	20	(4,317,580)	(2,884,841)
<b>Net cash inflow from financing activities</b>		<b>1,811,526</b>	<b>2,175,514</b>
Effect of changes in foreign exchange rate on cash and cash equivalents		75,102	20,722
Effect of changes in expected credit losses		1,197	(2,424)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(81,979)</b>	<b>734,945</b>
<b>CASH AND CASH EQUIVALENTS, at the beginning of the year</b>	6	<b>2,046,066</b>	<b>1,311,121</b>
<b>CASH AND CASH EQUIVALENTS, at the end of the year</b>	6	<b>1,964,087</b>	<b>2,046,066</b>

On behalf of the Management Board:

Annaklichev S.S.  
Chairman of the Management Board

12 June 2024  
Tashkent, Uzbekistan

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