



**PRIVATE JOINT-STOCK BANK
"TRUSTBANK"**

**Condensed Consolidated Interim Financial Statements
for the six months ended 30 June 2025 and
Review Report**

(Translated from Russian language)



АО ООО «Grant Thornton»

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Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholders and Supervisory Board of PJSC Trustbank

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Private Joint Stock Bank Trustbank (the "Bank") and its subsidiaries (together referred to as the "Group"), which comprise the condensed consolidated statement of financial position as at 30 June 2025 and the interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six months then ended, and notes to the interim condensed consolidated financial statements, including a summary of significant accounting policies.

Management of the Group is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not provide a true and fair view of the financial position of the Group as at 30 June 2025, and its comprehensive income and cash flows for the six-month period then ended in accordance with International Accounting Standard 34, Interim Financial Reporting.

Jamshid Karimov

General manager

Auditor qualification certificate authorizing audit of banks № 19 dated 28 December 2021, issued by the Central Bank of the Republic of Uzbekistan.

8 September 2025

Tashkent, Uzbekistan



Handwritten signature: J. Karimov LLC

Management's Confirmation of Responsibilities for the Preparation and Approval of the Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2025

Management is responsible for the preparation of the condensed consolidated interim financial statements that present fairly, in all material respects, the financial position of Private Joint-Stock Bank Trustbank and its subsidiaries (the "Group") as at 30 June 2025, and the consolidated statements of profit or loss and other comprehensive income, cash flows and changes in equity for the six months then ended in accordance with International Financial Reporting Standards (hereinafter - "IFRS").

In preparing the consolidated financial statements, management is responsible for:

- ensuring the correct selection and application of accounting policies;
- presentation of information, including data on accounting policies, in a form that ensures the relevance, reliability, comparability and understandability of such information;
- disclosure of additional information in cases where compliance with IFRS requirements is insufficient for users of the financial statements to understand the impact that certain transactions, as well as other events or conditions have on the financial position and financial performance of the Group; and
- assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- developing, implementing and maintaining an effective and reliable internal control system in the Group;
- maintaining records in a form that discloses and explains the Group's transactions, as well as providing fair information about the Group's consolidated financial position at any date and ensuring that the consolidated financial statements comply with IFRS requirements;
- maintaining accounting records in accordance with the legislation and accounting standards of the Republic of Uzbekistan;
- taking all reasonable measures to ensure the safety of the Group's assets; and
- prevention and detection of fraud and other violations.

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 were approved by the Management Board of the Bank.



S. R. Normukhamedov
Chairman of the Board of the Bank

8 September 2025



A. B. Mamatkulov
Chief Accountant of the Bank

Interim Consolidated Statement of Financial Position

	Note:	30 June 2025	31 December 2024
Assets			
Cash and cash equivalents	5	3 065 648 636	2 390 191 423
Due from other banks	6	178 396 747	159 674 464
Loans and advances to clients	7	6 410 747 784	5 694 395 499
Investment financial assets	8	1 779 086 080	1 503 495 725
Investment in an associate	9	161 701 153	160 060 815
Advance payments of income tax		15 360 754	-
Deferred tax asset		65 124 550	50 835 836
Property, equipment and intangible assets	10	643 160 700	519 685 988
Non-current assets held for sale	11	50 483 120	59 265 759
Other, assets	12	133 946 312	187 062 965
Total assets		12 503 655 836	10 724 668 474
Liabilities			
Due to other banks	13	19 553 564	48 380 213
Customer deposits	14	8 854 113 588	7 536 206 481
Other borrowings	15	627 454 908	401 609 691
Other Liabilities	16	72 500 903	71 187 201
Total liabilities		9 573 622 963	8 057 383 586
Equity			
Share capital	17	1 001 961 733	1 001 961 733
Capital introduced	17	517 724 283	517 724 283
Retained earnings and funds		1 410 346 857	1 147 598 872
Total equity		2 930 032 873	2 667 284 888
Total liabilities and equity		12 503 655 836	10 724 668 474

Approved and signed on behalf of the Group's management:



S. R. Normukhamedov
Chairman of the Board of the Bank

8 September 2025




A. B. Mamatkulov
Chief Accountant of the Bank

The notes on pages 8 to 38 form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

		For the six months ended 30 June	
	Note:	2025	2024
Interest income calculated at the effective interest rate	18	739 417 861	657 183 641
Other interest income	18	181 705 389	100 040 849
Interest expense calculated at the effective interest rate	18	(272 109 944)	(173 658 162)
Other interest expenses	18	(15 693 458)	(4 517 515)
Net interest income		633 319 848	579 048 813
Creation of a Provision for credit losses on debt financial assets	5,6,7,8	(85 299 190)	(54 579 739)
Net gains/(losses) on initial recognition of financial instruments and loan modifications	7,15	(5 804 253)	(2 821 227)
Net interest income after provision for credit losses		542 216 405	521 647 847
Fee and commission income	19	205 910 995	148 560 155
Fee and commission expense	19	(63 839 665)	(48 238 803)
Net income / (expenses) from operations in foreign currency and from revaluation of foreign currency		74 106 778	65 911 622
Share of financial results of the associates	9	33 200 604	21 913 008
Recovery / (creation) of a provision for credit losses on credit related commitments	16	(12 511 558)	1 599 945
Restoration/(creation) of reserves for other assets		5 799 046	4 199 358
Other operating income	20	11 733 649	8 070 429
Administrative and other operating expenses	21	(364 030 753)	(304 015 101)
Profit before tax		432 585 501	419 648 460
Income tax expenses		(49 862 062)	(33 113 980)
Net profit for the period		382 723 439	386 534 480
Other comprehensive income:			
Securities designated as measured at fair value through other comprehensive income - equity instruments		69 045	-
Income tax related to components of comprehensive income		(13 809)	-
Total other comprehensive income / (loss)		55 236	-
Total comprehensive income for the period		382 778 675	386 534 480
Earnings per share			
For the period attributable to the Bank's shareholders, basic and diluted earnings per share (pcs/UZS)		382,62	386,48

Approved and signed on behalf of the Group's management:

S. R. Normukhamedov
Chairman of the Board of the Bank
8 September 2025



A. B. Mamatkulov
Chief Accountant of the Bank

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Interim Consolidated Statement of Changes in Equity

	Share capital	Capital introduced	Retained earnings and funds	Total equity
Balance at 1 January 2024	1 001 830 644	516 738 818	525 194 298	2 043 763 760
Net profit for the period	-	-	386 534 480	386 534 480
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	386 534 480	386 534 480
Increase in share capital	5119	40 690	-	45 809
Dividends declared on ordinary shares	-	-	(133 012 881)	(133 012 881)
Dividends declared on preferred shares	-	-	(3,450)	(3,450)
Balance at 30 June 2024	1 001 835 763	516 779 508	778 712 447	2 297 327 718
Balance at 31 December 2024	1 001 961 733	517 724 283	1 147 598 872	2 667 284 888
Net profit for the period	-	-	382 723 439	382 723 439
Other comprehensive income	-	-	55 236	55 236
Total comprehensive income for the period	-	-	382 778 675	382 778 675
Dividends declared on ordinary shares	-	-	(120 027 240)	(120 027 240)
Dividends declared on preferred shares	-	-	(3,450)	(3,450)
Balance at 30 June 2025	1 001 961 733	517 724 283	1 410 346 857	2 930 032 873

Approved and signed on behalf of the Group's management:



S. R. Normukhamedov
Chairman of the Board of the Bank

8 September 2025



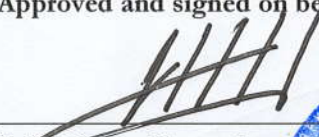


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Chief Accountant of the Bank


Interim Consolidated Statement of Cash Flows

	For the six months ended 30 June	
	2025	2024
Cash flow from operating activities		
Interest received	874 442 260	721 212 636
Interest paid	(287 803 402)	(178 214 852)
Fee and commissions received	193 330 138	145 581 740
Fee and commissions paid	(67 399 994)	(46 258 696)
Net income from operations in foreign currency	(76 458 792)	(51 426 576)
Other operating income received	10 093 311	28 758 805
Staff costs	(212 341 138)	(169 184 278)
Administrative and other operating expenses	(105 083 547)	(104 130 490)
Income tax paid	(86 079 413)	(70 331 606)
Cash flows from operating activities before changes in operating assets and liabilities	242 699 423	276 006 683
Net (increase)/decrease in operating assets		
Mandatory reserves in CBU	-	(7,168,845)
Due from other banks	(18 722 283)	(1 774 925)
Loans and advances to customers	(641 969 636)	(579 936 590)
Other assets	61 899 292	89 856 241
Net increase/(decrease) in operating liabilities		
Due to other banks	(28 826 649)	(129 481 342)
Customer deposits	1 317 907 107	299 347 077
Other Liabilities	1 313 702	(2 500 097)
Net cash used in operating activities	934 300 956	(64 887 366)
Cash flows from investing activities		
Purchase of investment securities	(1 387 933 975)	(766 737 921)
Redemption of investment securities	1 182 207 000	413 164 000
Investment in an associate	-	(5,200,000)
Acquisition of property, equipment and intangible assets	(170 589 309)	(80,146,600)
Revenue from sale of property and equipment	9 583 048	5,904,137
Net cash from (used in) investing activities	(366 733 236)	(433 016 384)
Cash flows from financing activities		
Receipt of other borrowings	259 781 832	207 010 043
Repayment of other borrowings	(33 936 615)	(4 079 509)
Dividends paid	(120 030 690)	(132 970 522)
Net cash from financing activities	105 814 527	69 960 012
Effect of exchange rates changes on cash and cash equivalents	2 352 014	(14 485 046)
Effect of expected credit losses on cash and cash equivalents	(277 048)	2 434 271
Net change in cash and cash equivalents	675 457 213	(439 994 513)
Cash and cash equivalents, at the beginning of the reporting period	2 390 191 423	2 536 536 098
Cash and cash equivalents, at the end of the reporting period	3 065 648 636	2 096 541 585

Approved and signed on behalf of the Group's management:


S. B. Normukhamedov
Chairman of the Board of the Bank
8 September




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Chief Accountant of the Bank

The notes on pages 8 to 38 form an integral part of these interim consolidated financial statements.