



**PRIVATE JOINT-STOCK BANK
«TRUSTBANK»**

**Consolidated financial statements for the year ended 31 December 2024
and Independent auditor's report
(Translated from Russian language)**

АО ООО «Grant Thornton»

Республика Узбекистан,
100128, Ташкент,
ул. Абая. 1А

Тел.: +998 (71) 230-45-43

Факс: +998 (71) 244-47-45

Email: audit@uz.gt.com

«Grant Thornton» AO LLC

1A, Abay Str.,
Tashkent, 100128,
Republic of Uzbekistan

Tel.: +998 (71) 230-45-43

Fax: +998 (71) 244-47-45

W: www.grantthornton.uz

Independent Auditor's Report

To shareholders and the Supervisory Board of PJSB «Trustbank»

Opinion

We have audited the consolidated financial statements of Private Joint-Stock Bank "Trustbank" (hereinafter referred to as the "Bank") and its subsidiary (hereinafter collectively referred to as the "Group"), which consist of the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date and the notes to the consolidated financial statements, including a summary of key accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects the financial position of the Group as at 31 December 2024, as well as its financial results and cash flows for the year ended on that date, in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities in accordance with these standards are described further in the section "Auditor's responsibility for auditing consolidated financial statements" of our opinion. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the schedule in the Code of Ethics of Professional Accountants of the International Ethics Standards Board for Accountants (PAIESB Code) and ethical requirements applicable to our audit of the financial statements in the Republic of Uzbekistan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are matters that, in our professional judgment, were the most significant for our audit of the financial statements for the current period. These issues were considered in the context of our audit of the financial statements as a whole and in the formation of our opinion on these statements, and we do not express a separate opinion on these issues.

*Key audit matters**What audit procedures were performed regarding the key audit matter*

Provision for credit losses on loans to customers, as well as on credit related commitments

Due to the materiality of the provision for impairment of loans and advances to customers and credit related liabilities for the financial position of the Group, as well as due to the complexity and necessity to apply judgments in estimating expected credit losses in accordance with the new IFRS 9 Financial Instruments This issue is one of the key audit questions.

The calculation of expected credit losses includes valuation techniques that use significant unobservable input data and factors, such as internal credit ratings, as well as comprehensive statistical modeling and expert judgment. These methods are used to determine the probability of default based on available historical data and external information.

Information on the provision for expected credit losses in respect of loans and advances to customers, as well as credit-related commitments presented in Notes 10, 19 and 31 to the consolidated financial statements.

In the process of our audit, we paid special attention to the following: assessment of credit risk models and assumptions used to determine key parameters for provisioning and expected credit losses on a portfolio; assessment of management's judgments regarding the identification of a significant increase of credit risk on both of an individual and portfolio basis.

When testing the impairment calculated on a portfolio basis, we analyzed the underlying statistical models, key input data and assumptions, as well as forward-looking information used to calculate expected credit losses. For selected significant loans, we conducted an audit of internal credit ratings, credit risk factors and classification by stages. In collaboration with valuation specialists, we analyzed assumptions about future cash flows for selected material corporate loans, including the value of the collateral and the likelihood of possible scenarios. We reviewed the results of a Group that was subsequently tested on the models used for IFRS 9.

Other information

Management is responsible for other information. Other information includes information contained in the annual report, but does not include the consolidated financial statements and our audit report about it.

Our view of the financial statements does not apply to other information, and we will not provide conclusion with assurance of any form regarding this information.

In a view of conducting our audit of the financial statements, our responsibility is to review other information and consider whether there are significant discrepancies between other information and the financial statements or our knowledge gained during the audit and whether other information contains other significant distortion.

If, based on the work we have carried out, we conclude that other information contains a material misstatement, we must report this fact.

Responsibility of the Management and Those Charged with Corporate Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with IFRS and for such internal control system as management determines is necessary to enable the preparation of the consolidated financial statements that is free from material misstatements, due to fraud or errors.



Grant Thornton

In preparing the consolidated financial statements, management is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The management and those charged with governance are responsible for overseeing the preparation of the consolidated financial statements of the Group.

Auditor's responsibility for auditing consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or on the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we apply professional judgment to retain professional skepticism throughout the audit. In addition, we perform the following:

- identify and assess the risks of material misstatement of consolidated financial statements due to fraud or error; develop and conduct audit procedures in response to these risks; we obtain audit evidence that is sufficient and appropriate to serve as a basis for expressing our opinion. The risk of non-detection of material as a result of unfair acts is higher than the risk of not detecting a significant distortion as a result of an error, since unfair acts may include conspiracy, fraud, intentional omission, misrepresentation of information or actions bypassing the internal control system;
- obtain an understanding of the internal control system that is relevant to the audit, in order to develop audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control system;
- assess the proper nature of the accounting policies applied and the reasonableness of accounting estimates and the corresponding disclosure of information prepared by management;
- make a conclusion about the legitimacy of management's use of the assumption of business continuity, and on the basis of the obtained audit evidence - the conclusion whether there is a significant uncertainty in connection with events or conditions that may raise significant doubts in the ability of the Group to continue its business continuously. If we conclude that there is significant uncertainty, we must draw attention to our disclosure in the consolidated financial statements, or, if such disclosure is inappropriate, modify our opinion. Our conclusions are based on the audit evidence received before the date of our audit report. However, future events or conditions may lead to the Group losing the ability to continue its business continuously;
- assess the presentation of the consolidated financial statements in general, its structure and content, including disclosure of information, as well as whether the consolidated financial statements present the underlying operations and events in a manner that ensures their reliable representation;
- obtain sufficient appropriate audit evidence relating to the financial information of the organization or activities within the Group in order to express an opinion on the consolidated financial statements. We are responsible for the management, control and conduct of the Group's audit. We remain fully responsible for our audit opinion.

We collaborate with persons responsible for corporate governance, including, among other things, information on the planned scope and timing of the audit, as well as significant comments on the audit results, including significant deficiencies in the internal control system that we identify in the course of the audit.



We also provide the Management and those responsible for corporate governance with a statement that we have complied with all relevant ethical requirements regarding independence and informed these individuals about all relationships and other issues that can reasonably be considered to affect the independence of the auditor. And if it is required - on appropriate precautions.

From the issues that we brought to the attention of the Management and to those responsible for corporate governance, we identify issues that were most essential to the audit of the consolidated financial statements for the current period and, therefore, are considered as key audit issues. We describe these issues in our audit report, except when public disclosure of information on these matters is prohibited by law or regulation. In extremely rare cases, we conclude that information on any matter should not be communicated in our report, since it can be reasonably assumed that the negative consequences of communicating such information will exceed the socially significant benefits.

Report on the results of the audit in accordance with the requirements of the Law of the Republic of Uzbekistan dated 5 November 2019 No. ZRU-580 "On banks and banking activities"

The Group's management is responsible for the Bank's compliance with prudential standards established by the Central Bank of the Republic of Uzbekistan, as well as for the compliance of the Bank's internal control and risk management systems with the requirements of the Central Bank of the Republic of Uzbekistan.

In accordance with Article 74 of the Law of the Republic of Uzbekistan dated 5 November 2019 No. ZRU-580 "On banks and banking activities" (hereinafter referred to as the "Law"), we carried out procedures to verify:

- compliance by the Bank as of 31 December 2024 with prudential standards established by the Central Bank of the Republic of Uzbekistan;
- compliance of the elements of internal control and organization of the Bank's risk management systems with the requirements of the Central Bank of the Republic of Uzbekistan;

The procedures specified were selected based on our judgment and were limited to analysis, examination of documents, comparison of the requirements, procedures and methods approved by the Bank with the requirements imposed by the Central Bank of the Republic of Uzbekistan, as well as recalculation, comparison and verification of numerical indicators and other information.

We did not perform any procedures on the Group's accounting records, other than those procedures that we considered necessary for the purpose of expressing an opinion on whether the consolidated financial statements of the Group present fairly, in all material respects, its consolidated financial position as at 31 December 2024, and its consolidated statement of profit and loss and consolidated cash flows for 2024 in accordance with IFRS accounting standards.

The results of the procedures we performed are presented below.

As a result of the procedures we performed regarding the Bank's compliance with the prudential standards established by the Central Bank of the Republic of Uzbekistan, we found that the values of the Bank's prudential standards as at 31 December 2024 were within the limits established by the Central Bank of the Republic of Uzbekistan.

As a result of the procedures we performed regarding the compliance of the Bank's internal control elements and the organization of risk management systems with the requirements of the Central Bank of the Republic of Uzbekistan, we found that:

- in accordance with the requirements and recommendations of the Central Bank of the Republic of Uzbekistan, as of 31 December 2024, the Internal Audit Service of the Bank is subordinated and accountable to the Supervisory Board of the Bank, and the risk management units of the Bank were not subordinated and accountable to the units under the relevant risks;



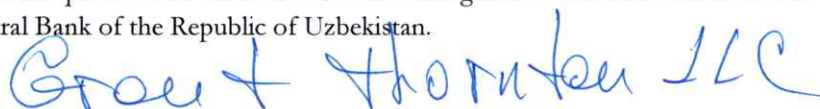
- the frequency of reports of the Internal Audit Service of the Bank during 2024 complied with the requirements of the Central Bank of the Republic of Uzbekistan. These reports were approved by the Supervisory Board of the Bank and included information on the observations of the Internal Audit Service of the Bank in relation to the internal control system of the Bank;
- in accordance with the requirements of the Central Bank of the Republic of Uzbekistan, as of 31 December 2024, the Cybersecurity Department was established in the Bank, and the information security policy was approved by the Supervisory Board of the Bank. The Cybersecurity Department reports directly to the Chairman of the Management Board of the Bank;
- the internal documents of the Bank, effective as of 31 December 2024, establishing the methods for identifying and managing risks significant for the Bank and implementing stress testing, were approved by the authorized management bodies of the Bank in accordance with the requirements and recommendations of the Central Bank of the Republic of Uzbekistan;
- as of 31 December 2024, the Bank had a reporting system for risks significant for the Bank, as well as for the Bank's equity;
- the frequency of reports prepared by the Bank's risk management units and the Bank's Internal Audit Service during 2024 on the Bank's risk management issues was consistent with the Bank's internal documents. These reports included information on the observations of the Bank's risk management units and the Bank's Internal Audit Service regarding the assessment of the Bank's significant risks, as well as recommendations for their improvement;
- as of 31 December 2024, the powers of the Supervisory Board of the Bank and its executive management bodies include monitoring the Bank's compliance with the maximum risk values and capital adequacy established by the Bank's internal documents. In order to monitor the effectiveness of the risk management procedures applied in the Bank and the consistency of their application during 2024, the Supervisory Board of the Bank and its executive management bodies periodically discussed reports prepared by the Bank's risk management units and the Internal Audit Service, considered proposed measures to eliminate deficiencies.

The procedures regarding the elements of internal control and the organization of the Bank's risk management systems were carried out by us solely for the purpose of verifying the compliance of these elements specified in the Law and described above with the requirements imposed by the Central Bank of the Republic of Uzbekistan.



Jamshid Karimov
General Director

Auditor's qualification certificate for conducting bank audits No. 19 dated 28 December 2021, issued by the Central Bank of the Republic of Uzbekistan.



25 April 2025
Tashkent, Uzbekistan

Confirmation of management's responsibility for the preparation and approval of the consolidated financial statements for the year ended 31 December 2024

Management is responsible for the preparation of consolidated financial statements that present fairly, in all material respects, the financial position of Private Joint Stock Bank "Trustbank" and its subsidiaries (hereinafter referred to as the "Group") as at 31 December 2024, as well as consolidated statements of profit or loss and other comprehensive income, cash flows and changes in equity for the year ended on that date, 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 policy principles;
- presentation of information, including accounting policy data, in a form that ensures the relevance, reliability, comparability and comprehensibility 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 results of the Group; and
- an assessment of the Group's ability to continue operating in the foreseeable future.

Management is also responsible for:

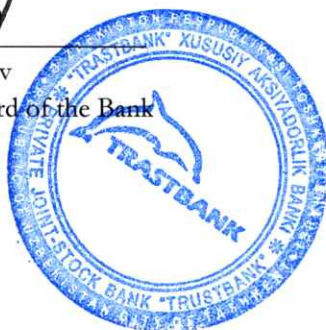
- development, implementation and maintenance of an effective and reliable internal control system in the Group;
- maintaining accounting records in a form that allows disclosing and explaining the Group's transactions, as well as providing reliable information about the consolidated financial position of the Group at any date and ensuring compliance of the consolidated financial statements with IFRS requirements;
- accounting in accordance with the legislation and accounting standards of the Republic of Uzbekistan;
- taking all reasonably possible measures to ensure the safety of the Group's assets; and
- prevention and detection of fraud and other violations

The Group's consolidated financial statements for the year ended 31 December 2024 were approved by the Bank's Management Board on behalf of the Group's Management


S.R. Normukhamedov

Chairman of the Board of the Bank

25 April 2025




A.B. Mamatkulov


Chief Accountant of the Bank

Consolidated statement of financial position

	Notes	31 December 2024	31 December 2023
Assets			
Cash and cash equivalents	7	2 390 191 423	2 536 536 098
Mandatory reserves in CBU	8	-	63 635 211
Due from other banks	9	159 674 464	200 003 297
Loans and advances to customers	10	5 694 395 499	4 822 634 466
Investment financial assets	11	1 503 495 725	857 586 902
Investments in an associate	12	160 060 815	136 000 852
Advance income tax payment		-	4 804 780
Deferred tax asset	25	50 835 836	43 458 173
Fixed assets and intangible assets	13	519 685 988	417 845 993
Non-current assets held for sale	14	59 265 759	96 220 173
Other assets	15	187 062 965	193 073 117
Total assets		10 724 668 474	9 371 799 062
Liabilities			
Due to other banks	16	48 380 213	248 341 066
Customer deposits	17	7 536 206 481	6 829 941 758
Other borrowings	18	401 609 691	190 687 064
Other liabilities	19	71 187 201	59 065 414
Total liabilities		8 057 383 586	7 328 035 302
Equity			
Share capital	20	1 001 961 733	1 001 830 644
Capital introduced	20	517 724 283	516 738 818
Retained earnings and funds		1 147 598 872	525 194 298
Total equity		2 667 284 888	2 043 763 760
Total liabilities and equity		10 724 668 474	9 371 799 062

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


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


A.B. Mamatkulov
Chief Accountant of the Bank

25 April 2025



The notes on pages from 12 to 82 are an integral part of these consolidated financial statements.

Consolidated statement of profit and loss and other comprehensive income

	Notes	For the year ended 31 December	
		2024	2023
Interest income calculated at the effective interest rate	21	1 254 171 395	1 046 379 473
Other interest income	21	319 218 960	210 967 677
Interest expense calculated at the effective interest rate	21	(398 179 860)	(160 766 639)
Other interest expenses	21	(11 321 546)	(16 403 866)
Net interest income		1 163 888 949	1 080 176 645
Provision for credit losses on debt financial assets	7,9,10,11	(74 609 473)	(76 004 234)
Net income / (expense) from initial recognition of financial instruments and loan modifications	10,18	(1 686 444)	(1 200 784)
Net interest income after provision for credit losses		1 087 593 032	1 002 971 627
Fee and commission income	22	336 541 285	264 721 267
Commission expenses	22	(98 928 328)	(59 047 308)
Net income / (expenses) from operations in foreign currency and from revaluation of foreign currency		148 197 549	124 998 291
The share of the financial result of the associated organization	12	51 831 401	40 710 603
Recovery / (creation) of a provision for credit losses on credit related commitments	19	3 685 280	2 265 224
Creation of a provision for other assets		9 699 341	(2 579 361)
Other operating income	23	8 122 765	9 137 273
Administrative and other operating expenses	24	(658 505 195)	(568 407 449)
Income before tax		888 237 130	814 770 167
Income tax expense	25	(132 825 433)	(123 957 178)
Net income for the year		755 411 697	690 812 989
Other comprehensive income:			
Securities classified as measured at fair value through other comprehensive income - equity instruments		11 511	(86 335)
Income tax relating to components of comprehensive income		(2 302)	17 267
Total other comprehensive income / (loss)		9 209	(69 068)
Total comprehensive income for the year		755 420 906	690 743 921
Earnings per share			
For the year attributable to the Bank's shareholders' basic and diluted earnings per share (pcs/UZS)	26	755,25	771,85

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

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



A.B. Mamatkulov
Chief Accountant of the Bank


25 April 2025

The notes on pages from 12 to 82 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity


	Share capital	Capital introduced	Retained earnings and funds	Total equity
Balance as at 1 January 2023	561 961 733	252 817 471	733 618 162	1 548 397 366
Net income for the year	-	-	690 812 989	690 812 989
Other comprehensive income	-	-	(69 068)	(69 068)
Total comprehensive income for the year	-	-	690 743 921	690 743 921
Increase in share capital	439 868 911	263 921 347	-	703 790 258
Dividends declared on ordinary shares	-	-	(899 164 335)	(899 164 335)
Dividends declared on preferred shares	-	-	(3 450)	(3 450)
Balance as at 31 December 2023	1 001 830 644	516 738 818	525 194 298	2 043 763 760
Net income for the year	-	-	755 411 697	755 411 697
Other comprehensive income	-	-	9 209	9 209
Total comprehensive income for the year	-	-	755 420 906	755 420 906
Increase in equity	131 089	985 465	-	1 116 554
Dividends declared on ordinary shares	-	-	(133 012 882)	(133 012 882)
Dividends declared on preferred shares	-	-	(3 450)	(3 450)
Balance as at 31 December 2024	1 001 961 733	517 724 283	1 147 598 872	2 667 284 888

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


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

25 April 2025




A.B. Mamatkulov
Chief Accountant of the Bank

Consolidated statement of cash flows

	For the year ended 31 December	
	2024	2023
Cash flow from operating activities		
Interest received	1 551 491 537	1 225 892 551
Interest paid	(409 540 923)	(177 130 988)
Fee and Commission received	330 595 436	269 441 183
Commissions paid	(95 759 897)	(58 258 303)
Net income from operations in foreign currency	(150 401 257)	(122 929 033)
Other operating income received	55 824 886	22 214 914
Staff costs	(372 152 007)	(362 788 846)
Administrative and other operating expenses	(218 750 795)	(143 328 605)
Income tax paid	(134 079 904)	(143 897 439)
Cash flow from operating activities before changes in operating assets and liabilities	557 227 076	509 215 434
<i>Net (increase) / decrease in operating assets</i>		
Mandatory reserves in CBU	63 635 211	(12 660 084)
Due from other banks	40 328 833	117 509 341
Loans and advances to customers	(808 980 604)	(1 181 936 006)
Other assets	42 964 566	(105 430 707)
<i>Net increase / (decrease) in operating liabilities</i>		
Due to other banks	(199 960 853)	48 091 987
Customer deposits	706 264 723	490 337 304
Other liabilities	12 121 787	(5 917 810)
Net cash flow from operating activities	413 600 739	(140 790 541)
Cash flow from investing activities		
Investment securities purchased	(1 397 349 467)	(1 066 398 525)
Investment securities repaid	927 499 000	1 543 745 000
Investment in an associated organization	(60 641 286)	(4 880 000)
Acquisition of fixed assets and intangible assets	(181 436 624)	(126 459 560)
Revenue from sale of fixed assets	7 381 307	6 263 761
Net cash flow from investing activities	(704 547 070)	352 270 676
Cash flow from financing activities		
Other borrowings received	380 267 890	67 339 106
Other borrowings repaid	(156 939 591)	(58 677 981)
Dividends paid	(131 899 778)	(195 377 527)
Net cash flow from financing activities	91 428 521	(186 716 402)

Consolidated statement of cash flows (Continue)

	For the year ended 31 December	
	2024	2023
The effect of changes in exchange rates on cash and cash equivalents	50 969 427	91 621 242
The effect of expected credit losses on cash and cash equivalents	2 203 708	(2 069 258)
Net change in cash and cash equivalents	(146 344 675)	114 315 717
Cash and cash equivalents at the beginning of the reporting year	2 536 536 098	2 422 220 381
Cash and cash equivalents at the end of the reporting year	2 390 191 423	2 536 536 098

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

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

25 April 2025



A.B. Mamatkulov
Chief Accountant of the Bank