



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

**Interim condensed consolidated financial statements
for the six months ended 30 June 2026 and
review report**

АО ООО «Grant Thornton»

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

Тел.: +998 (71) 230-45-43

Факс: +998 (71) 244-47-43

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) 244-47-43

W: www.grantthornton.uz

Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholders and Supervisory Board of PJSB "Trustbank"

We have reviewed the accompanying interim condensed consolidated financial statements of Private Joint-Stock Bank "Trustbank" (the "Bank") and its subsidiaries (together referred to as the "Group"), which comprise the interim consolidated statement of financial position as at 30 June 2026 and the related 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-month period 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 interim condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures, and generally does not include corroboration of the information obtained. A review of interim condensed consolidated financial information 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.



Grant Thornton

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not give a true and fair view of the financial position of the Group as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard 34 "Interim Financial Reporting".


Jamshid Karimov
General Director

Auditor's Qualification Certificate for the right to conduct audits of banks No. 19 dated 28 December 2021, issued by the Central Bank of the Republic of Uzbekistan.



8 September 2026
Tashkent, Uzbekistan

Statement of management's responsibilities for the preparation and approval of the
interim condensed consolidated financial statements
for the six months ended 30 June 2026

Management is responsible for the preparation of the interim condensed consolidated financial statements that present fairly, in all material respects, the financial position of Private Joint-Stock Bank "Trustbank" and its subsidiaries (hereinafter - the "Group") as at 30 June 2026, as well as 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:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the requirements of IFRS is insufficient for users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and
- assessing the Group's ability to continue as a going concern in the foreseeable future.

Management is also responsible for:

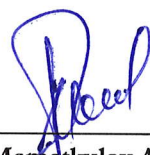
- designing, implementing and maintaining an effective and reliable system of internal control throughout the Group;
- maintaining accounting records in a manner that discloses and explains the Group's transactions, and provides reliable information on the consolidated financial position of the Group at any date and ensures that the consolidated financial statements comply with the requirements of IFRS;
- maintaining accounting records in accordance with the legislation and accounting standards of the Republic of Uzbekistan;
- taking all reasonably available steps to safeguard the assets of the Group; and
- preventing and detecting fraud and other irregularities.

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 were approved by the Management Board of the Bank.


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

08 September 2026

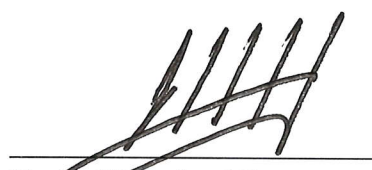


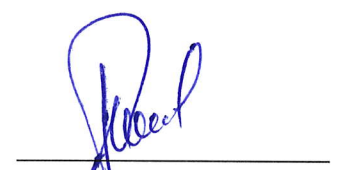

Mamatkulov A.B.
Chief Accountant of the Bank

Interim consolidated statement of financial position

	Note	30 June 2026	31 December 2025
Assets			
Cash and cash equivalents	5	6,505,572,796	3,238,009,745
Due from other banks	6	85,478,997	165,414,640
Loans and advances to customers	7	8,715,647,233	7,955,213,499
Investment financial assets	8	907,162,187	1,577,121,820
Investments in associates	9	210,002,501	204,779,900
Current income tax prepayment		5,538,753	9,857,653
Deferred tax asset		71,661,867	55,522,651
Property, equipment and intangible assets	10	787,242,855	744,254,508
Non-current assets held for sale	11	49,501,436	73,851,917
Other assets	12	203,006,615	139,486,520
Total assets		17,540,815,240	14,163,512,853
Liabilities			
Due to other banks	13	286,699,478	108,912,308
Customer accounts	14	12,228,245,676	9,716,681,682
Other borrowed funds	15	1,277,339,870	866,435,565
Other liabilities	16	114,955,389	71,578,910
Total liabilities		13,907,240,413	10,763,608,465
Equity			
Share capital	17	1,001,961,733	1,001,961,733
Share premium	17	517,724,283	517,724,283
Retained earnings and reserves		2,113,888,811	1,880,218,372
Total equity		3,633,574,827	3,399,904,388
Total liabilities and equity		17,540,815,240	14,163,512,853

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


Normulhamedov S.R.
Chairman of the Management Board of the Bank


Mamatkulov A.B.
Chief Accountant of the Bank

08 September 2026



The notes on pages 8 to 31 form an integral part of these interim consolidated financial statements.

Interim consolidated statement of profit or loss and other comprehensive income

	Note	For the six months ended 30 June	
		2026	2025
Interest income calculated using the effective interest method	18	1,176,243,339	739,417,861
Other interest income	18	72,083,455	181,705,389
Interest expense calculated using the effective interest method	18	(433,075,133)	(272,109,944)
Other interest expense	18	(11,707,132)	(15,693,458)
Net interest income		803,544,529	633,319,848
Credit loss allowance for debt financial assets	5, 6, 7, 8	(194,222,409)	(85,299,190)
Net gains/(losses) from initial recognition of financial instruments and loan modification	7, 15	(6,737,902)	(5,804,253)
Net interest income after credit loss allowance		602,584,218	542,216,405
Fee and commission income	19	236,976,471	205,910,995
Fee and commission expense	19	(80,291,408)	(63,839,665)
Net gains/(losses) from foreign currency transactions and foreign exchange translation		86,004,301	74,106,778
Share of profit of associates	9	69,665,026	33,200,604
Reversal/(charge) of credit loss allowance for credit related commitments	16	1,265,471	(12,511,558)
Reversal/(charge) of allowance for other assets		(120,840)	5,799,046
Other operating income	20	10,409,060	11,733,649
Administrative and other operating expenses	21	(439,046,407)	(364,030,753)
Profit before tax		487,445,892	432,585,501
Income tax expense		(61,716,236)	(49,862,062)
Profit for the period		425,729,656	382,723,439
Other comprehensive income:			
Securities designated at fair value through other comprehensive income - equity instruments		9,209	69,045
Income tax relating to components of other comprehensive income		(1,842)	(13,809)
Total other comprehensive income / (loss)		7,367	55,236
Total comprehensive income for the period		425,737,023	382,778,675
Earnings per share			
Basic and diluted earnings per share attributable to the shareholders of the Bank for the period (UZS per share)	22	425.61	382.62

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

Normukhamedov S.R.
Chairman of the Management Board of the Bank
08 September 2026

Mamatkulov A.B.
Chief Accountant of the Bank

The notes on pages 8 to 31 form an integral part of these interim consolidated financial statements.



Interim consolidated statement of changes in equity

	Share capital	Share premium	Retained earnings and reserves	Total equity
Balance as at 1 January 2025	1,001,961,733	517,724,283	1,147,598,872	2,667,284,888
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 preference shares	-	-	(3,450)	(3,450)
Balance as at 30 June 2025	1,001,961,733	517,724,283	1,410,346,857	2,930,032,873
Balance as at 31 December 2025	1,001,961,733	517,724,283	1,880,218,372	3,399,904,388
Profit for the period	-	-	425,729,656	425,729,656
Other comprehensive income	-	-	7,367	7,367
Total comprehensive income for the period	-	-	425,737,023	425,737,023
Dividends declared on ordinary shares	-	-	(192,043,584)	(192,043,584)
Dividends declared on preference shares	-	-	(23,000)	(23,000)
Balance as at 30 June 2026	1,001,961,733	517,724,283	2,113,888,811	3,633,574,827

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



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

08 September 2026



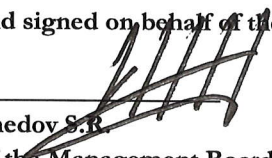

Mamatkulov A.B.
Chief Accountant of the Bank

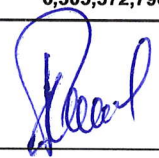
The notes on pages 8 to 31 form an integral part of these interim consolidated financial statements.

Interim consolidated statement of cash flows

	For the six months ended 30 June	
	2026	2025
Cash flows from operating activities		
Interest received	1,257,845,312	874,442,260
Interest paid	(444,782,264)	(287,803,402)
Fees and commissions received	235,915,151	193,330,138
Fees and commissions paid	(81,326,361)	(67,399,994)
Net income received from foreign currency transactions	(82,902,511)	(76,458,792)
Other operating income received	5,186,459	10,093,311
Staff costs paid	(253,185,916)	(212,341,138)
Administrative and other operating expenses paid	(124,536,808)	(105,083,547)
Income tax paid	(81,033,719)	(86,079,413)
Cash flows from operating activities before changes in operating assets and liabilities	431,179,343	242,699,423
<i>Net (increase)/decrease in operating assets</i>		
Due from other banks	79,935,643	(18,722,283)
Loans and advances to customers	(721,243,249)	(641,969,636)
Other assets	(39,169,614)	61,899,292
<i>Net increase/(decrease) in operating liabilities</i>		
Due to other banks	177,787,170	(28,826,649)
Customer accounts	2,511,563,994	1,317,907,107
Other liabilities	43,376,479	1,313,702
Net cash flows from operating activities	2,483,429,766	934,300,956
Cash flows from investing activities		
Purchase of investment securities	(47,549,041,367)	(1,387,933,975)
Redemption of investment securities	48,219,001,000	1,182,207,000
Acquisition of property, equipment and intangible assets	(116,659,774)	(170,589,309)
Proceeds from disposal of property and equipment	16,518,261	9,583,048
Net cash flows from investing activities	569,818,120	(366,733,236)
Cash flows from financing activities		
Proceeds from other borrowed funds	976,368,940	259,781,832
Repayment of other borrowed funds	(565,464,635)	(33,936,615)
Dividends paid	(192,066,584)	(120,030,690)
Net cash flows from financing activities	218,837,721	105,814,527
Effect of exchange rate changes on cash and cash equivalents	(3,101,790)	2,352,014
Effect of expected credit losses on cash and cash equivalents	(1,420,766)	(277,048)
Net change in cash and cash equivalents	3,267,563,051	675,457,213
Cash and cash equivalents at the beginning of the reporting period	3,238,009,745	2,390,191,423
Cash and cash equivalents at the end of the reporting period	6,505,572,796	3,065,648,636

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


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


Mamatkulov A.B.
Chief Accountant of the Bank

08 September 2026

The notes on pages 8 to 31 form an integral part of these interim consolidated financial statements

