SQB

PORTFOLIO INVESTMENTS

PUBLIC EQUITY SNAPSHOT | ORDINARY SHARES

SQB BANK
SQBN

Funding reset meets a capital-markets re-rating

A top-three industrial franchise, faster deposit formation and a visible governance catalyst — with asset quality and liquidity still decisive.

UZS 41.34	UZS 10.06tn	6.51x	21 AUG 2026
21 Aug close	ordinary market cap	FY2025 IFRS P/E	data cutoff

Top-three scale supports a broad operating footprint

CBU balance-sheet and payment data at 1 July 2026; client and outlet counts from EBRD.

UZS 108.5tn
assets | #3 by CBU

3.2m
clients | EBRD project profile

105
outlets | EBRD project profile

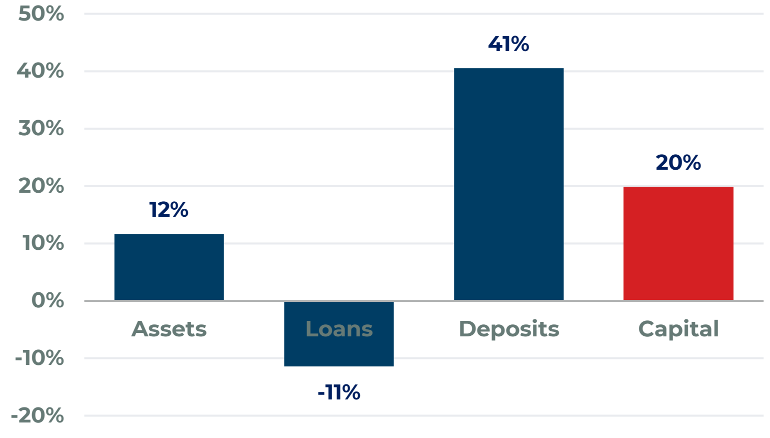
3.05m
cards in circulation | CBU

31,393
installed POS terminals | #4[1]

UZS 10.74tn
H1 terminal receipts | CBU

Funding mix shifted toward deposits

YoY at 1 Jul 2026 | CBU basis



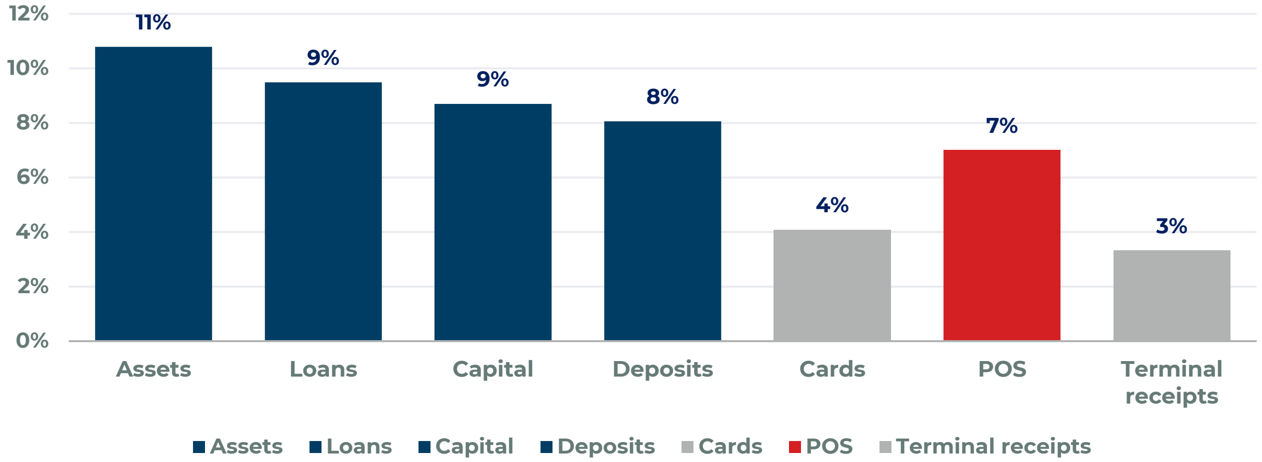
253% → 160% simple gross LDR | -93.7pp YoY

[1] *Analyst rankings from CBU tables. Outlets ≠ branches; cards ≠ unique clients; POS count ≠ active merchant locations.*

System position remains broad

SQB exact system shares | 1 Jul 2026

10.8%
asset share | #3



8.1% deposit share | #4

+41.6% H1 terminal receipts YoY

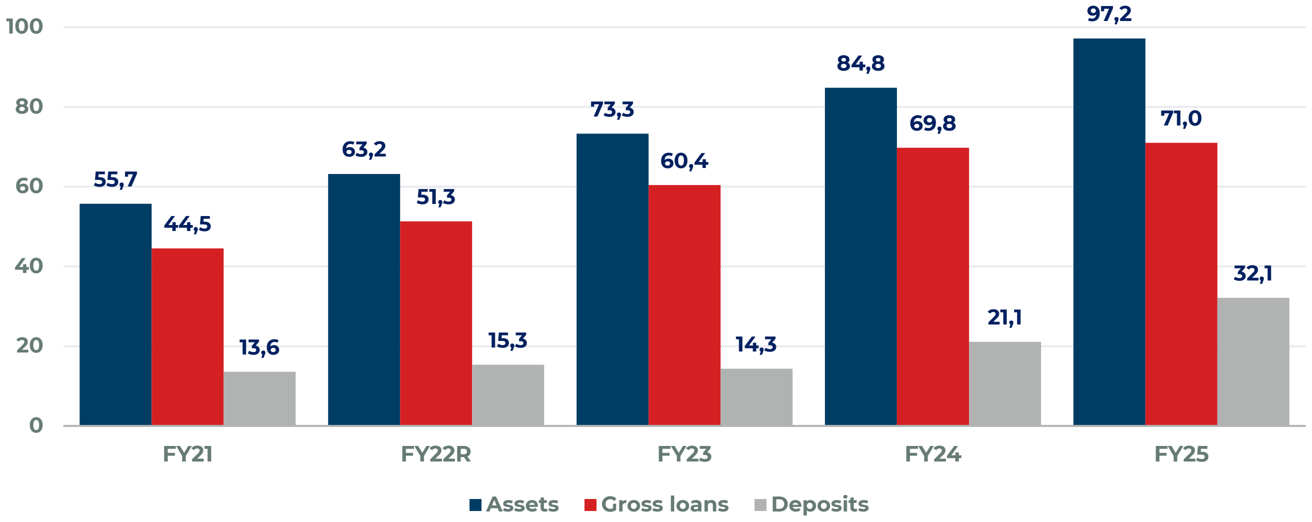
Deposits compounded 24%; FY2025 profit rose 38%

Audited consolidated IFRS history; H1 2026 is standalone statutory and shown separately.

14.9%	**24.1%**	**15.9%**	**15.8%**	**4.56%**	**1.70%**
assets CAGR | FY21–25	deposits CAGR | FY21–25	net profit CAGR | FY21–25	FY2025 analyst ROAE	FY2025 management NIM[1]	FY2025 analyst ROAA

Audited balance-sheet growth

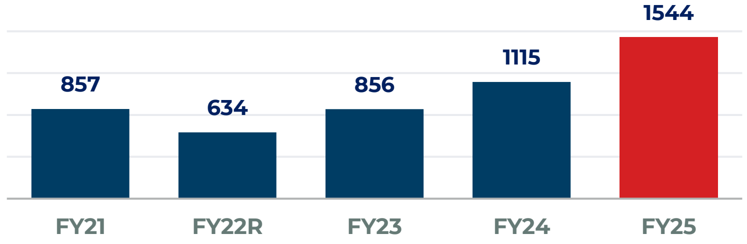
UZS trillion | consolidated IFRS



[1] *NIM is SQB-reported on internal-accounting basis. Other financials are consolidated IFRS; CAGR uses exact values.*

Net profit growth

UZS billion | consolidated IFRS



H1 2026 STANDALONE STATUTORY

+11.6%	**−11.4%**	**+36.7%**
assets YoY	gross loans YoY	net profit YoY

Deposits +40.5% YoY; net interest income −5.2%. No H1 2026 consolidated IFRS was public by cutoff.

SQBN gained 309% over 12 months; activity remained block-driven

244 observed UZSE sessions • 20 Aug 2025–21 Aug 2026 • unsmoothed close and aligned daily traded shares.

UZS 41.34

+2.8% vs 20 Aug   +276.8% YTD   +309.3% 1Y

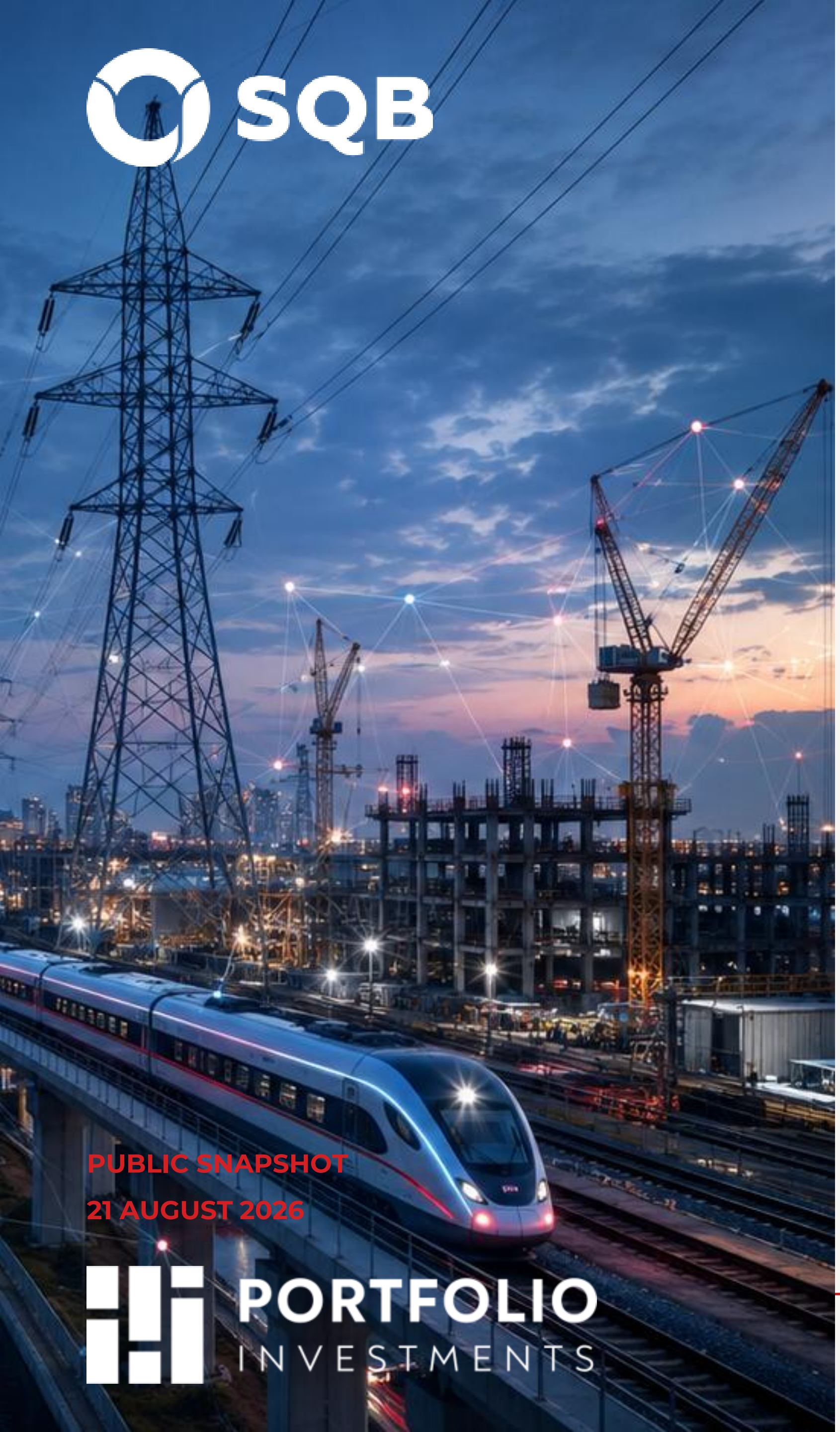
official close at cutoff

21 AUG 2026

Observed sessions only | price and aligned volume share one plot field | no smoothing, interpolation or forward-fill | volume display capped at 50m shares

12 MONTHS	**UZS 37.76bn turnover**	**1.286bn shares**	**0.528% issued-share volume**	**ADTV UZS 154.8m**	**244 sessions**

Source: OpenInfo official observed sessions; 21 Aug 2026 close and volume from UZSE; analyst calculations.



REQUEST ACCESS TO THE FULL INVESTOR MATERIALS

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Detailed analysis and supporting financial model available to qualified investors upon request.

FULL INVESTOR MATERIALS

36-month trading history, valuation sensitivities, ownership and liquidity analysis, and the supporting financial model with source links and checks.

PUBLIC SNAPSHOT BASIS

Issuer-reported FY2021–FY2025 IFRS, H1 2026 disclosures, official CBU and EBRD indicators, and observed UZSE sessions through 21 August 2026.

CATALYSTS

Deposit-led funding reset, continued balance-sheet growth, operating scale and capital-markets visibility could improve the public equity narrative.

KEY RISKS

Asset quality, state-linked control, funding costs, thin liquidity, governance and execution remain material risks for minority investors.

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